

Member's Profile

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| Name of Stock Exchange | Bolsa de Valores Nacional, S. A. |
| Country/Region | Guatemala, Central America |
| Name of CEO | Rolando San Roman |
| Capital (US\$) | US\$3 million |
| Number of Officers and Employees | 25 |
| Ownership and Governance (main shareholders) | Guatemala's Securities Market Law restricts ownership of stock exchanges to one share per shareholder. Thus, there are no individual main shareholders although some shareholders belong to financial groups. Currently BVN is owned by 48 shareholders, 17 of which operate as brokers. |

Brief History

- Incorporated in 1986.
- Authorized by the Ministry of Economy through Governmental Agreement 99-87.
- Registered in the Registry for the Commodities and Securities Exchange (Registro del Mercado de Valores y Mercancías) in 1997, when the Law was implemented.
- It is governed by the Commodity and Securities Exchange Act (Ley del Mercado de Valores y Mercancías), Congress Decree 34-96 as well as BVN's own internal regulations, as the Law allows for self-regulation.
- The trades are done through the electronic systems developed by BVN.
- Currently the following types of securities and contracts are traded in BVN: public debt, financial instruments by the Central Bank, private debt and repos.

PRACTICES AND PROCEDURES

Trading

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| Days | Monday through Friday, except holidays (248 operating days per year) |
| Hours | Private Primary Market: 10:00-11:00 and 15:00-16:00 Secondary Market: 10:00-10:30 and 15:00-16:00 Repos: 08:00-14:00 and 15:00-16:00 Monetary Policy Operations and Public Debt: Whenever the Central Bank indicates. |

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| Market Segmentation | Overnight Operation (OVN) Central Bank's Open Market Operations (OMO) Public debt primary market (GPM) Public debt secondary market (GSM) Private debt and equity primary market (PPM) Private debt and equity secondary market (PSM) Repo Operations (REP) |
| System | Electronic remote system Live operations at the Stock Exchange floor |
| Mechanisms | Primary and secondary market – auctions Repos – auctions and matching operations |
| Market Maker/Specialists | Not available |
| Instruments | Debt securities, Equity |
| Currency | Guatemalan Quetzales, US Dollars |
| Real time information | Yes, for Stock Brokers through the electronic system Web page, for some markets |
| CLEARING & SETTLEMENT | |
| Central Depository | Central de Valores Nacional, S. A. Equities, Corporate Bond, Government Bonds. Yes |
| Period | T+0 or T+1 depending on the market or the instrument. Money Market T+0 Primary Market (Government Bonds): T+1 Secondary Market and Primary Market Corporate Bonds T+0 |
| Registered | Book Entry |
| Settlement | Book Entry |
| Clearing | No |
| DVP | GPM, GSM, PPM, REP, Yes |
| Clearing Institution | No |
| Margin/Lending | Margin Yes. Lending: No |
| Custodians | Not available |

TAXES

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| Cash Dividends | Guatemala's law has a tax (Income tax) over cash dividends, the rate is 5% and the procedure consists in withholding at the moment of the payment. |
| Interest income | This kind of income is taxable at 10% rate, the procedure consists in withholding at the moment of the payment |
| Capital Gains | The tax rate on this gain is 10%; the procedure includes both withholding and direct payment. |

STRUCTURE & REGULATIONS

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| Legal | Private company with capital and shareholders |
| Regulation | Securities and Commodities Market Law, Decree 34-96 of the Republic's Congress allows Stock Exchanges for self-regulation |
| Securities market regulations | Rules issued by the Securities and Commodities Market Registry and Rules issued by the Stock Exchange |
| Trading rules | Different set of regulations depending on each market, provided by the Stock Exchange |
| Surveillance | Securities and Commodities Market Registry |
| Trading halts regulations | Yes, contained in BVN's Internal Regulations |

FOREIGN PARTICIPATION

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| Foreign investors | Tax 10% Private Bonds. Except Government Bonds |
| Investment limitations | N/A |
| Repatriation | N/A |

Minimum Listing Requirements

Contained in our Rules for the Registration of Securities and Stock (Reglamento para la Inscripción de Valores). Basically, local companies are required to deliver a registration file with the following documents:

- Registration request letter
- Legal incorporation documents
- Audited financial information, latest 3 years
- Internal resolution that authorized the offering
- Legal opinion by an independent Lawyer
- Prospectus
- Credit rating (only for debt issues)

Contact Information

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Remarks