



Company Profile

Name of Stock Exchange

BOLSA DE VALORES DE LIMA S.A.A.
Lima Stock Exchange

Country/Region

PERU

Name of CEO

Francis Stenning de Lavallo

Capital (US\$)

US\$ 53'000,000 (aprox.)

Number of Officers and Employees

	<i>At August 2018</i>
Officers	14
Employees	109
Temporal employees	2
Total	125

**Ownership and Governance
(Main Shareholders)**

The social capital is formed of a total of 182'092,340 representative shares of a nominal value of S/. 1.00 each, which 173'659,481 are Class A shares and 8'432,859 are Class B shares.

Main shareholders:

- BM&F Bovespa S.A. – Bolsa de Valores
- Participaciones Grupo BMV S.A. de C.V.
- Credicorp Capital S.A. Sociedad Administradora de Fondos
- Treasure Finance Holding Corp.
- BBVA Banco Continental

Brief History

Bolsa de Valores de Lima (BVL) was established in September 1970 as a civil association without aims of profit. In 2003 it was transformed in from a Civil Partnership to a Limited Company.

The BVL is a society that is primarily intended to facilitate the trading of listed securities, providing services, systems and mechanisms suitable for the provision of fair, competitive, orderly, continuous and transparent intermediation of public tender securities, derivatives and instruments that are not subject of mass issue, which are traded in centralized trading mechanisms other than the continuous trading that operated under the direction of the Company in accordance with the provisions of the Securities

Market Law and its complementary regulations. In addition, the corporate company's purpose also includes securities clearing and settlement activities through a subsidiary (CAVALI ICLV S.A.).

Practices and Procedures

Trading

Days	Monday – Friday
Hours	Stock Market (SM) 8:20 – 15:10 (March-November) Stock Market (SM) 9:00 – 14:10 (November-March) Bond & Bills Market (BBM) 9:00 – 14:00 Foreign Securities Market (FSM) 8:20 – 15:10
Market segmentation	SM segmentation: National, Watch List Markets, Collective Products Market. BBM segmentation: Outright purch and sales, repo/rev repo FSM: International Stocks Market
System	SM, BBM, FSM: Automated, depository link.
Mechanisms	SM, BBM, FSM: Multiple price continuous auction
Market-maker/Specialists	FSM: Yes
Instruments	SM: Stocks, rights. BBM: Gov. T bonds, corporate bonds. FSM: Stocks
Currency	SM: local and foreign BBM: local and foreign FSM: foreign
Real time information	SM, BBM, FSM: Market depth and basic data.

Clearing & Settlement

Central Depository	SM, BBM, FSM: Yes
Period	SM: T+2; BBM: T+1, FSM: T+2
Registered	SM, BBM, FSM: Bearer & Registered
Settlement	SM, BBM, FSM: Book Entry
Clearing	SM, BBM, FSM: Yes
DVP	SM, BBM, FSM: Yes
Clearing Institution	Yes (CAVALI S.A. - I.C.L.V.)
Risk Sharing	SM, BBM, FSM: Yes
Margin/Lending	SM, BBM, FSM: Yes
Custodians	Brokerage Houses, Banks, Clearing Members

Taxes

Cash Dividends

Cash Dividends distributed by Peruvian entities	5% ¹ withholding tax, except when paid to Peruvian Resident entities, in which case no withholding applies.
Cash Dividends distributed by foreign entities	<ul style="list-style-type: none"> - Resident individuals: Up to 30%². - Resident entities: 29.5% - Non-resident investors: Not subject to Income Tax in Peru.

Interest Income

Interest Income from notes or other debt securities		View following chart...		
Payer of the interest	Resident individuals	Resident entities	Non-resident individuals	Non-resident entities
Interest paid by a Peruvian company	5%	29.5%	4.99% unless one of the following circumstances is verified, in which case the withholding applicable will be 30%: <ul style="list-style-type: none"> - The holder and the issuer of the security are deemed to be related parties; or, - The holder is resident of a Tax Heaven, as defined in the Income Tax Law and its regulations. 	4.99%, unless the holder and the issuer of the security are deemed to be related parties, in which case the withholding applicable will be 30%.
Interest paid by a foreign company	Up to 30% ²	29.5%	<i>Not subject to Income Tax in Peru.</i>	

¹ Dividends derived from earnings obtained in years prior to 2017 are subject to different withholding rates, as follows:

- Dividends derived from retained earnings obtained until 2014: 4.1%.
- Dividends derived from retained earnings obtained in 2015 and 2016: 6.8%.

² Foreign-source income obtained by resident individuals is added to their labor income and taxed at the progressive accumulative rates of 8%, 14%, 17%, 20% and 30%. In general, for FY 2018, investors obtaining labor income for an amount higher than USD 57,000 will be subject to the 30% rate on any foreign-source income received in the FY.

Capital Gains

<p>Capital Gains derived from the trade of securities within the BVL</p>	<p>Capital gains derived from the trade of securities within the BVL obtained by resident or non-resident investors – either individuals or entities– are tax exempt until December 31, 2019 provided that the following requirements are met:</p> <p>a) The securities traded have Market Presence, according to the daily publication of the BVL³.</p> <p>b) In any 12-month period, the overall ownership of the issuer transferred is less than 10% (only applies to the trade of shares, ADR, GDR and convertible bonds).</p> <p>The exemption covers:</p> <ul style="list-style-type: none"> - Peruvian or foreign equity securities, including common stock, ADR, GDR, and convertible bonds. - Peruvian or foreign debt securities. - ETF units, with equity or debt underlying. - Peruvian REIT equity securities. - Mutual Funds quotes. - Negotiable invoices (exempt in all the cases). <p><u>Note that the trade of foreign securities by non-resident investors will not be subject to taxation in Peru</u>⁴.</p> <p>Non-resident investors will only be subject to taxation in Peru on gains derived from the trade of Peruvian securities; in this case, the general regime will apply (see below) unless the above exemption comes into play.</p>
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³ However, no Market Presence is required during a 360-days as of the date in which the security is first registered in the BVL, provided that the security counts with a market maker.

⁴ Unless and indirect transfer of Peruvian shares is verified. However, Peruvian Income Tax Law contains specific criteria regarding such regime.

Capital Gains that not meet the above requirements	The general capital gain regime is applicable. View following chart ...			
Security	Resident individuals	Resident entities	Non-resident investors	
			Within the BVL	Outside the BVL
Securities issued by Peruvian companies	5%	29.5%	5%	30%
Securities issued by foreign companies	Within the BVL: 6.25% Outside the BVL: Up to 30% ²	29.5%	<i>Not subject to Income Tax in Peru</i>	
Securities issued by entities incorporated within Colombia, Ecuador and Bolivia (CAN Regime)	0%	0%	<i>Not subject to Income Tax in Peru</i>	

MILA	Resident individuals	Resident entities	Colombian, Mexican and Chilean investors
Foreign shares traded in the stock exchanges of Chile, Colombia and Mexico	6.25%	29.5%	<i>Not subject to Income Tax in Peru</i>

Structure & Regulations

Legal	Private Equity
Regulation	Self and Regulatory Authority
Securities market regulations	Regulatory Authority (Superintendencia del Mercado de Valores – SMV)
Trading rules	Self and Regulatory Authority
Surveillance	Yes
Corporate actions	Equity
Trading halts regulations	Yes
Investor protection	Yes

Foreign Participation

Foreign investors	Allowed. No limitations
Investment limitations	Within fifty kilometers of the border, foreigners can not acquire or possess, under any title, mines, land, forests, water, fuel or energy sources, directly or indirectly, individually or in partnership, under penalty of forfeiture State, the right thus acquired. The participation of foreign investors in certain regulated activities, requires the previous authorization from the respective regulatory entity, such as telecommunications, defense industry and air transport.
Repatriation	Allowed

Minimum Listing Requirements

	<i>Main Bord</i>	<i>Venture Exchange</i>	<i>Alternative Market</i>
Minimum Paid-In Capital	NA	NA	NA
Years of business activity	NA	NA	NA
Capitalization of issue	NA	NA	NA
Free float	NA	NA	NA
Free float ratio	NA	NA	NA
Minimum # of shareholders	2 shareholders	2 shareholders	2 shareholders
Minimum Years of positive Financial Results	No	No	No
# Prior years Audited Financial Accounts	Last 2 years	Last 2 years for juniors 1 and 3	Last year
# Times dividends distributed in last 3 years	N/A	N/A	NA
Whole class of securities to be issued	YES	YES	YES
Listing Agreement with Central Depository	Only for values listed in foreign stock market	For juniors 2 and 3	NO
Prospectus	Only for initial public offer	Only for Junior 1 and 3	Only for initial public offer
Special Requirements	YES	YES	YES

Contact Information

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