

ASSOCIATION OF THE LATIN AMERICAN  
AND THE CARIBBEAN REGISTRARS

# ASORLAC

IACA  
2017 CONFERENCE



## Objective

To promote alliances and foster regional cooperation to improve the efficiency and effectiveness of registry matters and as a result, it propends to strengthen competitiveness in the business sector.

## MOH

Increasing the exchange of information about best registry practices of member countries, their roles and responsibilities, their management models and technologies used to respond to changes and trends in the international context record.

# Members Register Authorities

# 15





**12**  
Countries



# International Cooperation



The IFC, as cooperate agency, has been supporting the work of ASORLAC since its creation. With a view to streamline and simplify processes in order to improve the efficiency of business records, taking advantage of the position that the registry authorities have in each of our countries.

We are aware that Latin America has the potential to become an example to the world in regards to overcoming barriers in these topics, expecting better results for the region in next year's "Doing Business Report".

By measuring through quantitative indicators on business regulations, compared across **190 economies worldwide**, the report ranks them on the "*ease of doing business*" index.

One of the main objectives of Asorlac is to strengthen and harness the potential of the registry authorities role, in order to influence policy reforms and public policies in each Latin American country.

This leads to better results in the areas evaluated as determinants, by the report, for the ease of doing business.





**Starting  
Business**

Paying Taxes

Getting  
Electricity

Registering  
Property

Protecting Minority  
Investors

Getting Credit

Construction  
Permits

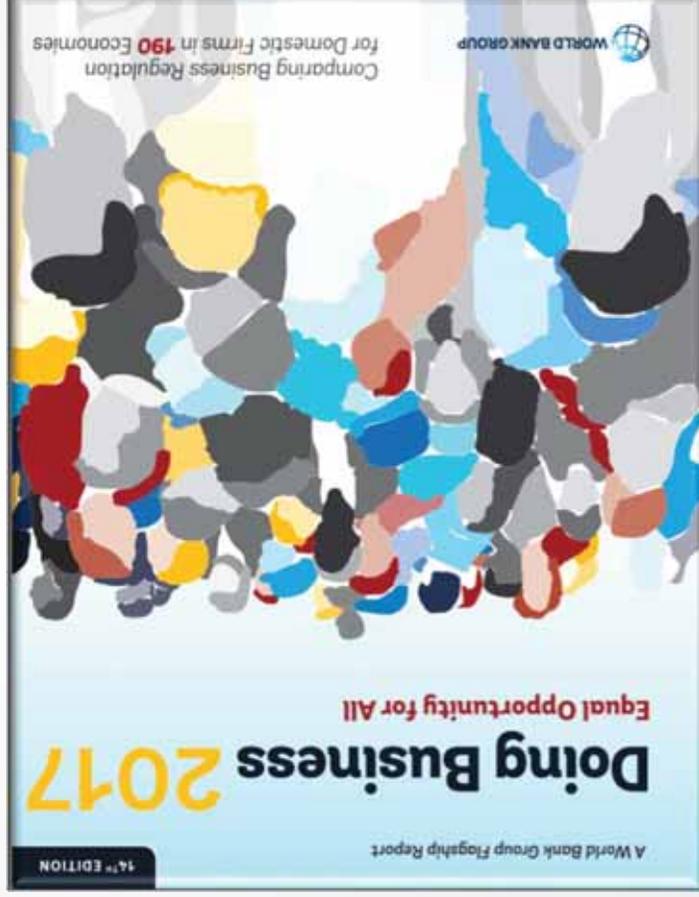
Trading Across  
Borders

Starting  
Business

Resolving  
Insolvency

Enforcing  
Contracts

# Doing Business 2017 "Equal Opportunity for All"



↑  
**Mexico** retains its place as the best positioned Latin American country. Ranked 47th worldwide

↑  
**Colombia** maintains the second place in obtaining credit in the world and has improved its position in the ranking of creation of companies.

\* *Doing Business 2017* are current as of June 1, 2016

# Colombia- Getting Credit

Law 1676 / 2013 on security interests over  
movable assets

In 2013 Colombia passed an important regulatory reform that facilitated and increased access to financial credit obtainment to the whole corporate sector at all levels. This enabled businesses to grant a non possessory security right by means of **movable assets**.



# Colombia is placed as the second best economy in *getting credit*

Machinery



Accounts Payable



Output



Inventory



Intellectual Property



Likewise the law established a modern legal system for secured transactions wherein all types of movable assets, such as inventory, machinery and crops (present or future), may be used as collateral to secure a loan.

Pursuant to the new law, all security interest filings may be made, modified, extended, cancelled, transferred and searched in the national centralized system.

The National movable assets public registry, provides transparency, reduces the costs, and introduces a flexible mechanism for conflict resolution.

Since the registry went live in March 2015, there have been over one million registrations valued at more than \$93 billion USD. Over 10% of these loans represent new credits.



More than 100 financial institutions are participating in the registry of lenders. Some of Colombia's largest banks have provided loans secured by movable collateral including machines, vehicles and equipment in sector such as manufacturing, textile and even things like rice crops

# Colombia – Starting a Business

The Bogotá Chamber of Commerce has reduced the time needed to start a business by implementing an electronic entity formation service which allows the start-up to register a company in less than 24 hours.

Unlike other countries in the region, Colombia has developed a service that verifies the legal requirements of the documentation and prevent potential fraud by the use of electronic signatures.

Likewise, the Service automatically generates the tax identification number, allowing the entrepreneur to fulfill the legal steps of incorporating a company, from anywhere in the world.



# Transfer of Best Practices / Colombia - Paraguay

The Government of Colombia has made significant progress since the enactment of Law 1258/2008 in Colombia, which introduced a new type of business entity, the Simplified Stock Corporation (SAS), which has reduced the incorporation formalities to a simple filing before the mercantile registry, streamlined costs and formalistic requirements, clarified shareholders liability as limited, reinforced the principle of freedom of contract and enabled arbitration and administrative adjudication to supersede inefficient judicial procedures.

Taking into account the successful application of law 1258 in Colombia, Asorlac is currently working with the Ministry of Industry and Commerce of Paraguay, which is responsible for the Unified System of Opening and Closing Companies, for advice on the Transfer of Good Practices that allow implementation of law 1258 in Paraguay, in order to promote the reduction of formalities of incorporation and speed up the registration of companies in that country.

**ASORLAC**



**! Thank you!**

Contact:

Martin Fernando Salcedo Vargas

[martin.salcedo@ccb.org.co](mailto:martin.salcedo@ccb.org.co)

[asorlac@ccb.org.co](mailto:asorlac@ccb.org.co)



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