

NATIONAL ASSEMBLY OF NICARAGUA APPROVED THE CREATION OF THE NICARAGUAN IMPORTING AND EXPORTING COMPANY

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With the main purpose of reinforcing the export and import processes of products in the country, on October the National Assembly of Nicaragua adopted the Law on the Creation of the Nicaraguan Importing and Exporting Company ("ENIMEX" by its Spanish acronym), which will operate as a commercial public entity with its own personal capital and under the regulation of the Ministry of Finance and Public Credit ("MHCP" by its Spanish acronym).

In accordance with the new law, the ENIMEX entity will carry out transactions - including international transactions - for goods, assets, products and general services as its principal commercial purpose, being also able to operate as a buyer and seller agent for the State of Nicaragua and in the national market. Additionally, according to the explanatory statements that supported the proposed legislation, ENIMEX would constitute an important tool for the sustainable economic development of the country considering the affordable rates and the competitive standing in security and public finance development.

While the text of the proposed bill raised and granted ENIMEX certain benefits, the text of the law changed after its approval by the National Assembly; those changes include the abolishment of the discretion, which ENIMEX could have had to hold commercial relations with the State of Nicaragua and the exemption from the payment

of all taxes. This was removed from the law adopted with the main objective of avoiding any sign of unfair competition within the import and export sector and, consequently, ENIMEX will have to operate under the same terms and guidelines as any other private entity and under equal conditions.

Considering the high importance that the creation of ENIMEX will bring to the country, Arias Nicaragua invites its clients to know in depth the scope and details of such entity.

For more information, do not hesitate to contact us.



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