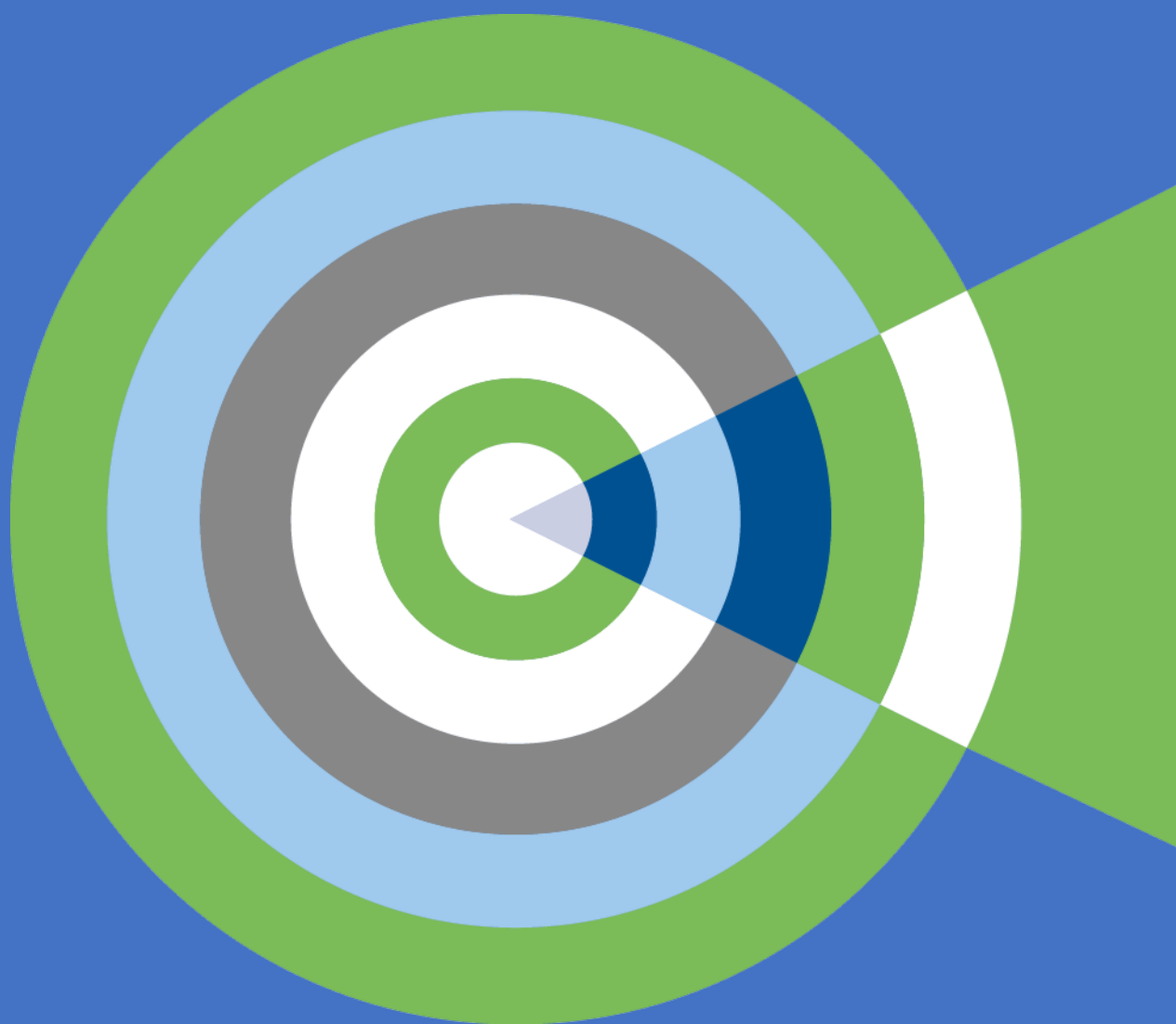


# DOING BUSINESS

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IN DOMINICAN REPUBLIC



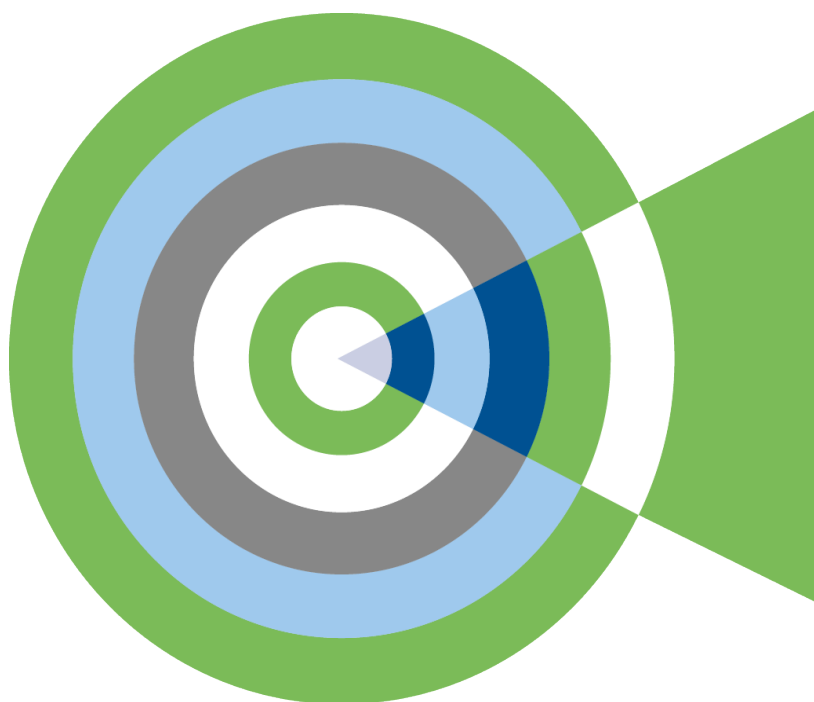
The network  
for doing  
business

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# 1 – INTRODUCTION

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UHY is an international organisation providing accountancy, business management and consultancy services through financial business centres in around 100 countries worldwide.

Business partners work together through the network to conduct transnational operations for clients as well as offering specialist knowledge and experience within their own national borders. Global specialists in various industry and market sectors are also available for consultation.

This detailed report providing key issues and information for investors considering business operations in Dominican Republic has been provided by the office of UHY representatives:

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Information in the following pages has been updated so that they are effective at the date shown, but inevitably they are both general and subject to change and should be used for guidance only. For specific matters, investors are strongly advised to obtain further information and take professional advice before making any decisions. This publication is current at August 2024.

We look forward to helping you do business in Dominican Republic.

## 2 – BUSINESS ENVIRONMENT

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### COUNTRY BACKGROUND

The Dominican Republic (DR) is situated in the Caribbean, to the west of Puerto Rico and the east of Cuba. It occupies the eastern two-thirds of the island of Hispaniola, which it shares with Haiti. The Dominican capital, Santo Domingo, is located on the south coast.

- **Climate:** The country lies in a hurricane belt and experiences storms between June and October.
- **Population:** Approximately 10.6 million. Consists predominantly of people of mixed European/African race.
- **Official language:** Spanish.

### 2.1 GEOGRAPHICAL LOCATION

The Dominican Republic enjoys a privileged geographic location on the Caribbean Sea, a short distance from the main consumer markets in the United States (U.S.), its main trading partner. Likewise, the country maintains important trade flows with the European Union (EU) and several Asian countries.

Its geographic positioning, the quality of its communication and transportation infrastructure, its appropriate tax incentives and the apprenticeship skills of its labor force, as well as its political, social and economic stability, position the Dominican Republic as an attractive place to take the lead in the process of relocating companies to places geographically closer to the distribution markets. On the other hand, the country has positioned itself and has taken notable steps to become an important logistics center for the distribution of inputs and consumer goods in the Caribbean region.

### 2.2 POLITICAL ENVIRONMENT

The Dominican Republic is constitutionally defined as a social state governed by the rule of law, with an essentially civilian, republican, democratic and representative government.

Over the past 45 years, the country has strengthened its democratic institutions, which has contributed to improving the nation's political environment and stability. During this period, uninterrupted elections were held every four years, except in the 1994-1996 biennium when elections were held two years into government as a result of an agreement among the nation's political leadership.

### 2.3 ECONOMY

#### 2.3.1 ECONOMIC GROWTH

Since the mid-1990s, the Dominican Republic has become one of the most dynamic economies in Latin America and the Caribbean, with an average annual growth of its gross domestic product (GDP), in real terms, of 5.5% over the last 25 years.

This economic dynamism has been accompanied by a growing strengthening of political stability and solid macroeconomic fundamentals that have been expressed, particularly in the last decade, in low inflation and relative exchange rate stability.

According to the Central Bank of the Dominican Republic, in 2023 the GDP grew at a rate of 3.6% and the latest available estimates of the International Monetary Fund (IMF) project that the Dominican economy will grow 5.0% in 2024.

The nominal gross domestic product reached US\$125,600 million last year, while GDP per capita stood at US\$11,200. In terms of purchasing power parity in international dollars,

### 2.3.2 LABOR MARKET AND EMPLOYMENT

Estimates by the Central Bank of the Dominican Republic show that at the end of 2023, the labor force in the labor market was 4,768,740 persons. For that year, the employment rate was 60 percent and the open unemployment rate was 5.8 percent.

### 2.3.3 INFLATION

Effective and coordinated monetary, exchange rate and fiscal policies have allowed the country to enjoy during the past decade one of the most successful periods of domestic price stability in the last 50 years.

During 2010-2019, inflation averaged 3.6% annually. In an international environment of rising freight and raw material prices, inflation rose to 8.5%, 7.8%, and 5.7% in 2021, 2022, and 2023 respectively.

The Central Bank of The Dominican Republic determined to maintain its monetary policy rate at 7% by the end of 2024. The latest data from the monetary entity indicate that inflation is starting to converge to the annual target range of between 4.0% and 1.0%, established by the country's monetary authorities.

### 2.3.4 EXTERNAL SECTOR

The country is part of the Central America-Dominican Republic Free Trade Agreement (DR-CAFTA), which in recent decades has facilitated the strengthening of ties with the United States as its main trading partner. Other important export destinations are Haiti and the European Union (EU).

The DR-CAFTA is a pillar for the maquilas to have become one of the main contributors of foreign exchange to the country along with the tourism sector. Both sectors are important beneficiaries of foreign investment.

The maquilas produce light manufacturing goods that are mainly destined for the United States. Other important items in the country's exportable supply are: sugar, coffee, cocoa and tobacco.

During the past 2023, tourism had a record performance with a total of 10.3 million tourists arriving by air, an increase of 21% compared to 2022, and 2.2 million by cruise ships. This generated an inflow of foreign exchange to the country of US\$11,000 million in 2023.

The country currently has around 90,000 hotel rooms, most of them modern constructions and with access to the beautiful beaches that the country offers as a tourist attraction. By 2024, new investments of over US\$3.5 billion are scheduled to begin in the sector, thus consolidating the country's position as one of the main tourist destinations in the Caribbean.

Apart from the positive performance of the external goods and services sector during 2023 and the receipt of a significant influx of family remittances from abroad, which exceeded US\$10,157 million, the current account of the balance of payments reached a negative result of US\$14,584 million, representing 12.9% of GDP, less than 2022, that was US\$16,112, representing about the 14.9% of the GDP of this year.

### 2.3.5 CAPITAL INFLOWS

The political and social stability, as well as the solid macroeconomic policies implemented in the country in the last decades, recognized by the main international organizations, and its outstanding results in terms of economic growth and price stability, have turned the Dominican Republic into one of the main destinations for foreign investment in the Caribbean region.

In 2023, the amount of foreign investment offset the deficit in the current account of the balance of payments and contributed to generate a surplus that strengthened the international reserves position of the Central Bank of the Dominican Republic.

At the end of 2023, the Central Bank's net international reserves totaled US\$15,457 million, equivalent to 12.7% of GDP at current prices.

### 2.3.6 FISCAL SECTOR AND PUBLIC DEBT

#### 2.3.6.1 Fiscal Sector

The country's non-financial public sector (NFPS) operations during 2023, amounted to US\$54,828.8 million, representing of 43.65 % of GDP.

In 2023, the NFPS deficit registered negative results of 3.1% of the GDP.

### 2.3.7 SOCIAL INDICATORS

Influenced by economic growth, price stability and effective government social policies, general monetary poverty reached 40.5% in 2010 and dropped to 21.0% in 2019. While extreme monetary poverty went from 10.8% in 2010 to 2.6% in 2019, according to figures from the Interinstitutional Technical Committee for Poverty Measurement (CTP). During this period, progress was also made in reducing income inequality. The Gini coefficient decreased from 47.3% in 2010 to 38.5% in 2022.

During the COVID-19 pandemic, an effective targeted policy to support the most vulnerable sectors of the population made it possible to mitigate the effects of the pandemic on poverty. In 2020, poverty and extreme poverty indicators increased to 23.4% and 3.5% respectively. By the end of 2023, overall monetary poverty reached 23.0 percent and extreme poverty 3.2 percent.

Despite the negative economic effects of the pandemic, in 2021, the Gini coefficient decreased to 39.6%, a reduction of 2.3% compared to 2019. Nowadays the Gini coefficient is estimated at a 38.5%.

## 3 – FOREIGN INVESTMENT

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The Foreign Investment Law (16-95) recognizes the role that foreign investment plays in the economic growth and social development of the Dominican Republic and seeks to establish parity between national and foreign investment. The law guarantees foreign investors the same legal rights and obligations as domestic investors, without any discrimination.

Foreign investment is unrestricted, with very few exceptions. Foreign investors have free access to foreign exchange. There are no rules regarding foreign ownership of local companies, nor where in the country foreign companies may be based. Nor are there any special export requirements for foreign investors. In-kind and other investments, such as technical knowledge, management assistance and trademarks are permitted, as investments in existing Dominican-owned businesses.

According to official data from the Ongoing National Workforce Survey, foreign investments sectorized during 2023, is as follows: Tourism 26.9%, commerce and industry 15.7%, Electricity 24.4%, free zones 7.9%, mining 6.3%, real estate sector 14.5%, transportation 2.2%, and other sectors 2.1%.

The evolution of real exchange rates during 2023 favored the improvement in the competitiveness of Dominican exports of goods and services.

During the year 2023, the Dominican Republic received approximately 10 million tourists, being the tourism sector one of the lines that receives the highest foreign investment.

Prior authorization of investment is not necessary (see section on 'Setting up a Business', below). However, foreign investors are required to register their investment with the Centre for Exports and Investment (CEI-RD) within 90 days of investing in the DR. A written application should be made to the CEI-RD, indicating the amount of capital invested and the area of investment. The investor is then issued with a Certificate of Registration of a Foreign Direct Investment.

### 3.1 CENTRE FOR EXPORTS AND INVESTMENT OF THE DOMINICAN REPUBLIC (CEI-RD)

The government agency responsible for encouraging foreign investment in the DR is the Centre for Exports and Investment of the Dominican Republic (CEI-RD). It works to improve services offered in the areas of export and investment, such as technical assistance, advocacy, business information, legal, training and logistics support. The agency participates in trade negotiations and develops trade policies with the aim of increasing exportations. Further information may be found on the CEI-RD website: [www.cei-rd.gov.do](http://www.cei-rd.gov.do).

### 3.2 RESTRICTION ON FOREIGN INVESTMENT

There are few restrictions on foreign investment. Foreign investors may not import toxic waste (including radioactive waste) for storage or disposal or conduct a business that affects the public health or natural environment of the country (within normal bounds). In addition, foreign investors wishing to produce goods that have implications for the security of the DR must gain permission from the country's president.

This law defines what a public-private alliance as a mechanism in which a public agent and a private agent (national or international) subscribe voluntary a long-term contract (being this as the constitutive

document of the alliance and which term cannot last more than 40 years). As previously stated above, as a consequence of a competitive process, for provision, gestion or operation of goods and services of social interest in which it exists a complete or partial investment by private agents, tangible or intangible contributions from the public sector, risk management from both parties, and the remunerations are associated with performance, according to what it is established, being also possible its gestion and administration through a trust. From this definition that establishes the general overview of this figure in our legal system, each alliance can have their own characteristics depending on the actors, the nature, and of course, the specific necessities of the project, always in accordance to the criteria and parameters established in this law.

According to the important novelties that this law gives to us, we must stand out the two types of public-private alliances. The first one being the alliance of public initiative, which are originated in public agents (meaning that they surge as an initiative from the government) and the second one being the alliance of private initiative, in which the proposal of this alliance is made by a private agent.

For the process involved for the presentation and selection of the public-private alliances by public initiative, it consists of five phases detailed by the law: I) presentation of the initiative by the public agent (entity of the government which has the intention of contracting a private agent); II) evaluation of the initiative from the Council; III) declaration of public interest from the council; IV) competitive process of selection of the adjudicate; V) adjudication of the contract on the public-private alliance; phase in which finalizes with the subscription of the contract on the public-private alliance between the adjudicate and the public agent which generated such initiative.

The procedure involved for the presentation and selection of the public-private alliances by private initiative consists of six phases according to the law which includes: I) presentation of the initiative from the private agent; II) evaluation of the initiative from the Council in coordination of other public authorities related to the process; III) declaration of public interest from the Council, which has the faculty of determine whether the proposed project will continue under the modality of private initiative or under public initiative; IV) public manifestation of interest, which will proceed if the Council determines if the initiative will continue as private, and whose result will serve at the same time to convoked other private agents to participate in the competitive process of selecting and adjudicate; V) in case that there is at least another private agent different than the first one that originated the proposal that has responded to the call and habilitated as an offeror, it will proceed to realize a competitive process of adjudicate selection, VI) adjudication of the contract on the public-private alliance; phase in which finalizes with the subscription of the contract on the public-private alliance between the adjudicate and the public agent which generated such initiative.

This Public Proven Alliances Law seeks to promote transparency in the processes of synergy between the State and the private sector. It is possible to modify Law 340-06 on Public Procurement and Contracting with regard to concessions and it is intended to increase transparency in government projects.

### 3.3 RETERN ON FOREIGN INVESTMENT

It is specified under the Foreign Investment Law that foreign investors have the right to remit abroad, without the need for prior authorization, the total amount of invested capital and the dividends declared during each fiscal period, up to the total amount of the net current profits of the period.



### 3.4 FOREIGN AGREEMENTS

The Central America-Dominican Republic Free Trade Agreement (CAFTA-DR) is the comprehensive trade agreement between the United States, Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras, and Nicaragua. Taken as a single market, the CAFTA-DR region is a top 10 destination for US agricultural products, with exports topping USD 4.3bn in the fiscal year 2017.

The agreement aims to encourage expansion and diversification of trade between the signatory parties, eliminate barriers to trade between the territories and substantially increase investment opportunities in the countries involved. Under CAFTA-DR, each party must treat suppliers from other signatory countries no less favorably than its own suppliers.

Member countries agreed to progressively reduce and eliminate customs duties on the movement of originating goods within the trade area and to grant each other duty-free temporary admission for professional equipment, goods intended for display or demonstration, commercial samples and goods admitted for sports purposes. In addition, members agreed not to apply customs duties to goods that re-enter a country having been temporarily exported to another signatory for repair or alteration, nor to apply import duty to items admitted temporarily from another member country for repair or alteration.

Under CAFTA-DR, member countries must operate transparent government procurement procedures and may not discriminate against other member countries when procuring goods and services. The agreement also requires member countries to protect intellectual property rights by providing protection for trademarks, copyright and patents and to enforce laws pertaining to the protection and improvement of the environment.

CAFTA-DR has been in force since 2007 with the aim of increasing investment in the DR by reducing duties and tariffs in the region. The country's main trading partner is the US, which receives approximately half of the DR's exports. Haiti, Western Europe and China are also significant markets.

The Dominican Republic has Bilateral Investment Treaties (BITs) with: Chile, Finland, France, Italy, Republic of Korea, Morocco, Netherlands, Panama, Spain, Switzerland, and Taiwan. According to the Dominican Ministry of Industry and Commerce, the Free Trade Agreements (FTAs) that are currently in force include: CAFTA-DR; the Economic Partnership Agreement (EPA) between the European Union and CARIFORUM (an organization of Caribbean nations, including the Dominican Republic); a trade agreement between the Dominican Republic and the Central American countries of Costa Rica, El Salvador, Guatemala, Honduras, and Nicaragua; a free trade agreement with CARICOM (the Caribbean Community); and a trade agreement with Panama.

An agreement for the exchange of tax information between the United States and Dominican Republic has been in effect since 1989. On September 15th, 2016, the United States and the Dominican Republic signed an agreement to improve international tax compliance and to implement the Foreign Account Tax Compliance Act (FATCA).

The Dominican Republic has tax agreements to avoid double taxation and prevent tax evasion currently in force with Canada and Spain.

### 3.5 CHALLENGES FOR INVESTORS IN THE DOMINICAN REPUBLIC

The main difficulties that foreign investors must face in the Dominican Republic are inadequate infrastructure, problems with the electricity supply, corruption, noncompliance of contracts, disregard for court rulings and a lack of standard procedures for customs fees on imported goods. The Dominican Republic ranked 115th out of 190 countries in the [2020 Doing Business](#) classification published by the World.

### 3.6 DOMINICAN REPUBLIC AND CHINA'S NEW TRADE AGREEMENT

Since May 1<sup>st</sup>, 2018, the Dominican Republic and China subscribed to a joint statement to announce their new diplomatic alliance. The trade between the countries in that year reached US\$229 billion, with an inter-annual jump of 22%, with earnings of US \$ 630 million in the first quarter.

This agreement offers other benefits such as the signing of a memorandum of understanding for the training of human resources with support to provide trainings to Dominicans, and a cooperation agreement with the Tsinghua University Public Security Research Centre and others, such as the ones between the Ministry of Finance and the China's Importation and Exportation Bank and another one with the Development Bank of China.

Likewise, they had also subscribed to a cooperation agreement for civil aviation and sports between both countries. Also, one of the agreements made between both nations facilitates the exportation of tobacco to China and support from China to the Dominican Republic, so it can comply with the sanitary and phytosanitary measures.

### 3.7 FREE TRADE ZONES

The Promotion of Free Zones Law (8-90) regulates Free Trade Zones in the Dominican Republic. Under the law, a Free Trade Zone is defined as a geographic area of the country under special customs and tax controls, in which enterprises are licensed to devote their production of goods or services to foreign markets through the granting of incentives to stimulate their development. These geographic areas are physically fenced off, so that people and goods must pass through Customs as they enter or exit the area. Different types of Free Zone, with varying benefits and restrictions, may be established in different locations. Free Trade Zones are managed by the National Free Zones Council (CNZFE).

The Promotion of Free Zones Law grants enterprises that operate in Free Zones complete exemption from all taxes and duties related to production and export, including income tax, construction tax, asset tax and import duties on raw materials, equipment and amenities for workers within the zone. Foreign investors are permitted to apply for a license to operate a Free Zone or to establish an enterprise in a Free Zone; the incentives associated with Free Zones apply equally to foreign and Dominican investors.

Tax exemptions are time-bound, with longer time limits placed on Free Zones near the Haitian border than in other parts of the DR. Since the initiative aims to increase exports out of the DR, the movement of goods from a Free Zone to another part of the DR is considered to be an import into the DR and is subject to restrictions and full import duties, as well as 2.5% income tax on the gross value of sales. The Dominican Labour Code applies equally within and outside Free Trade Zones (although minimum wages may vary). Companies have reported fewer bureaucratic problems in the Free Zones than in other parts of the country.

Since 2015, pilot programmes aimed at increasing productive links within and outside the Free Trade Zones have been introduced. An agreement has also been established with six public and private institutions to help support policies that connect local companies with the ones located in Free Trade Zones.

About half of the enterprises in the DR's Free Zones produce textiles. Others manufacture shoes, leather goods, cigars, jewellery, pharmaceuticals and electronics.

Some call centres and data processing companies also operate in Free Zones. The majority of investment in Free Zones comes from the US. About a quarter of investment comes from the DR and around 5% is of South Korean origin. Exports from the Free Trade Zones were worth almost USD 2.3bn in 2015 and accounted for over 60% of all Dominican exports. Further information on Free Trade Zones may be found on the CNZFE website: [www.cnzfe.gov.do](http://www.cnzfe.gov.do).

### 3.8 MIGRATION

The DR is part of the Organization of American States (OAS) report (2003) referred to as a “hierarchy of deprivation” in which workers migrate from Haiti, the poorest country in the region, to the DR, from the DR to Puerto Rico, and from Puerto Rico to the US. For decades, Haitians have moved to the DR to work on sugar plantations and in other manual employment. It is not known how many Haitians currently live in the DR, but figures of around one million are sometimes quoted. Migrants earn a living and send money back to their families in Haiti, while the DR is economically better off than Haiti.

### 3.9 IMMIGRATION

In first instance, depending on your nationality and the purpose of your trip to DR, you may need an entry visa, residence permit and/or work permit.

However, the government are implementing good practices to combat the corruption. The political stability and prime access to the U.S. market, thanks to a Free Trade Agreement (CAFTA), remains as significant incentives for investors.

Government subsidies have grown substantially in recent years, and it was increased by the Coronavirus situation. Poor residents have been entitled to receive help with energy costs through the means-tested bonoluz and bonogas programme.

It is necessary to indicate that, with regard to foreign trade, an increase in unemployment and collections is projected in important sectors of the national and international economy. Similar collapses are in the price of oil, distortions in the flow and commercial logistics, restrictions on the export of medical equipment.

Nationals of countries that are part of a dispensation treaty do not need to apply for a visa in advance but can simply buy a tourist card, valid for three months, upon arrival at an international airport in the DR. Other applicants must apply for obtain a visa before travelling to the DR. Non-residents whose visa has expired, or who neither have a tourist card nor a visa, are considered illegal immigrants and may be subject to be deported. Non-residents in possession of an expired tourist card are permitted to remain in the country, but are subject to additional taxes on their departure from the DR.

Non-residents are those who intend to stay in the country for up to one year (renewable annually) for business or pleasure purposes. A resident is a foreign national who is staying in the country for an extended period and has obtained legal residency status, which affords the foreign national legal status in the country entitling the person to an identification card (*Cédula de Identidad Personal*) and access to a more favourable tax structure. Foreign nationals must properly register in the Registry of Foreigners (*Registro de Extranjeros*).

Foreign nationals are not usually allowed to become residents in the DR if they are suffering from a contagious illness that poses a threat to public health if they are mentally ill or physically disabled or if they have been convicted of a serious crime. There is a two-tier system of applications for permanent residence in the DR. In order to apply for permanent residence, most foreigners must first hold a temporary residence permit for five years.

Exceptionally highly skilled workers may have some of this waiting period waived and be granted permanent residence earlier. In addition, applicants who are married to, or the parents of permanent residents in the DR, are allowed to apply for permanent residence immediately.

Investors and those who are married to Dominican nationals can apply for citizenship after six months of permanent residency. Other permanent residents may apply after two years.

### 3.10 INFRASTRUCTURE

#### 3.10.1 Transport

International airports are established in various regions of the DR:

- Punta Cana International Airport (Punta Cana/Higüey)
- Cibao International Airport (Santiago de los Caballeros)
- Gregorio Luperón International Airport (Puerto Plata)
- La Romana International Airport (La Romana)
- Las Américas-JFPG International Airport (Santo Domingo)
- Samaná El Catey International Airport (Sánchez)
- María Montez International Airport (Barahona)
- La Isabela International Airport (Santo Domingo).

Dominican sea ports include:

- Port of Santo Domingo
- Haina Occidental Port (major import/export port, west of the capital)
- Multimodal Caucedo Port (major Free Trade Zone export port)
- Port of Puerto Plata (the north coast's main commercial port)
- Port of Boca Chica (minor port, predominantly used for containers, east of the capital)
- Port of San Pedro de Macoris (river port, used for the exportation of sugar)
- Central Romana Port (private river port).

The Santo Domingo Metro system opened to the public in 2009.

### 3.10.2 Telecommunications

INDOTEL is the government agency created by the General Telecommunications Law (153-98) that regulates the development of the Dominican telecommunications market, including telephony, radio spectrum use, broadcasting and Internet. Its current projects include the roll-out of fibre-optic broadband infrastructure to all provincial capitals and municipal districts in the country and the development of wireless broadband Internet in parts of the Santo Domingo Metro network.

While banks and hotels usually enable consumers to make transactions online, other business sectors in the DR have been slow to embrace e-commerce. The number of Internet accounts in the country is growing quickly, in 2020, about 8.53 million of people have access to the Internet connection. Due to the measures taken by INDOTEL, as a consequence of the sanitary crisis, the telephone companies were forced to yield in terms of their operations and assume the regulatory measures dictated by the regulatory body.

### 3.10.3 Media

Dominican law guarantees the freedom of the press. Daily news providers (i.e., newspapers and online news brands) include *El Caribe*, *Hoy* and *Diario Libre*. *Dominican Today* ([www.dominicantoday.com](http://www.dominicantoday.com)) publishes Dominican news in English. The DR has more than 200 radio stations, most of which are commercial, and a very large number of terrestrial and cable television stations. The Dominican government broadcasts state TV and radio through the Corporación Estatal de Radio y Televisión (CERTV).

Mobile telephony penetration in the DR is high, with 9.1 million mobile (cell) phones in use in the country and approximately 6.6 million of these are on pre-paid (pay-as-you-go) contracts; the remainder are on billed contracts.

### 3.10.4 LEGAL FRAMEWORK

#### 3.10.4.1 Renewable Energy Incentives Law (57-07)

The Renewable Energy Incentives Law (57-07) came into force in 2008, offering considerable tax breaks for businesses which develop renewable energy solutions. Such companies enjoy tax exemption on profits from the sale of electricity generated from sustainable resources (until 2020), as well as on the import of equipment and materials. The law has been effective in attracting investment in the sector: in 2011, the Dominican Republic's first wind power installation, the largest in the Caribbean, was opened in Pedernales province, in the southern part of the country. Several other sustainable energy projects, including a solar energy park, are being created. The law was revised in 2015.

#### 3.10.4.2 Law 12-21 On Border Development

Law 12-21 on border development that replaces Law 28-01 with the aim of developing the economy and trade of the border provinces with our neighbouring country Haiti (Independencia, Elias Piña, Pedernales, Batoruco, Montecristi, Dajabón, and Santiago Rodriguez), in which it seeks to develop through tax exemptions granted to companies for a period of 30 years from the start of operation of companies' subject to this law.

The exemptions that this law offers are 100% of the payment of income tax, 100% of the payment of the selective consumption tax applicable to telecommunications and insurance services for the facilities of the project located in the special zone, 100% of the payment of tariffs and ITBIS (Value Added Tax) on machinery and equipment imported or acquired in the local market for the installation and operation of the company, 100% of the ITBIS (Value Added Tax) for the acquisition of inputs and raw material used in the production of goods exempt from ITBIS (Value Added Tax) in accordance with current tax legislation, 50% of the ITBIS (Value Added Tax) for the acquisition and import of inputs and raw materials used in the production of goods not exempt from ITBIS (Value Added Tax) in accordance with current tax legislation, 100% of the payment of the tariff for the import of inputs and raw material used for the production of goods not produced in the country, 100% of the payment of real estate transfer and other taxes related to real estate operations on the land and infrastructures where the qualified project is developed, exemption from the obligation to withhold and enter the Tax Administration payments abroad of technological innovation services required by the projects exclusively during construction and commissioning, and exemption of 100% of taxes, fees, and registration fees related to the capital increase and transfer of shares in commercial companies with registered office within the Special Border Development Zone.

#### 3.10.4.3 General Law of Electronic Invoicing in The Dominican Republic

This law aims to regulate the mandatory use of electronic invoicing for the optimization of invoice reporting for tax matters. This law offers tax advantages for those who apply it within the period of voluntariness, this being for large nationals before January – December 2023, large local and medium before January – December 2024, and for small, micro, and unspecified from January 2025. Within this parameter, taxpayers who pass to the electronic invoicing system within the period of voluntariness will be given tax incentives that can be applied in tax obligations in the same fiscal year (These being advances of Income Tax, operational ITBIS [Value Added Tax], Income Tax and Asset Tax.). The amount applied with respect to the taxpayer is as follows: RD\$300,000.00 to large MSMEs, RD\$200,000.00 to medium taxpayers, RD\$75,000.00 to small taxpayers, and RD\$25,000.00 to microenterprises and unclassified.

Companies are exempt from the withholding tax on thirty percent (30%) of the invoiced ITBIS when they pay the benefits of liberal professional services to other companies with a lucrative or non-profit character, as long as both companies are electronic issuers authorized by the DGII and the service is invoiced electronically. Companies are also exempted from the withholding of Income Tax of 5% to State suppliers that have been authorized as electronic issuers before DGII, and the service and / or is billed through electronic invoicing.

This bill was approved by the Senate on January 10<sup>th</sup>, 2023

#### 3.10.4.4 Maritime Trade Law (5-23)

This law regulates everything that has to do with the maritime trade and all the implications that comes within. In this legal instrument, it consolidates the normative that regulates the business and maritime operations that were dispersed in different normative. It is also established clearer and defined procedures for the actors that intervene in the exploitation contracts of maritime ships, in the international transport of merchandise and other activities related to the maritime trade.

This bill was approved by the Senate on January 19<sup>th</sup>, 2023.

#### 3.10.4.5 Law on The Process of Extinction of Ownership of Illicit Assets (Law 340-22)

The Law of extinction of ownership is, according to the United Nations Office on Drugs and Crime, an instrument of criminal policy that seeks to complement the constitutional measures of a country to articulate an effective response against organized crime.

The objective of this law is to regulate the process of extinction of ownership of illicit assets, provided for in the Constitution of the Dominican Republic and to establish the procedure that allows such exercise to be effective, to frame the competences and powers of the competent authorities for its application, guaranteeing the fundamental rights and procedural guarantees of the persons involved in said process. The prescription period for legal proceedings against the assets that are intended to be pursued through this law is twenty (20) years, from the last offense.

On the other hand, it regulates the regime of limited responsibility, the form in which the flagging of the maritime ship and its cancelation is produced, and other elements such as the name, registration, identification, among others. This law defines the obligations, functions and responsibilities of the different enactors of the navigation of the ship, such as the owner of the ship, the crew, and the captain, which possess public, technical, commercial, and labour functions.

#### 3.10.4.6 Law Number 47-20 Regulating Public Private Partnerships

In response to the necessity for regulations specific to public-private alliances in the Dominican Republic, and in consonance with the 2030 National Strategy of Development, enacted on February 20<sup>th</sup>, 2020; the Law number 47-20 regulating public private partnerships (which will be referred from now on as “the law”) which regulates public and private alliances.

## 4 – SETTING UP A BUSINESS

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Setting up a business in the Dominican Republic is governed by the Company Law (479-08) and its amendments (law 31-11). There are a number of ways in which a business may currently be formed, all of which share the same tax regulations (see taxation, below).

### 4.1 Company structures

Dominican companies are usually one of four types: (1) corporation (Sociedad Anónima or SA), (2) simplified corporation (Sociedad Anónima Simplificada or SAS), (3) limited liability company (Sociedad de Responsabilidad Limitada or SRL) or (4) individually-owned limited liability company (Empresa Individual de Responsabilidad Limitada or EIRL). These structures differ as follows:

**Corporation (SA):** This structure applies to large companies and permits capital to be raised through the public sale of shares. The business must have at least two shareholders (there is no maximum), be managed by a board of directors with at least three members and have an auditor. Corporations are subject to minimum investment levels.

**Simplified corporation (SAS):** Medium and large businesses may be simplified corporations. Capital may not be raised through the public sale of shares. The business must have at least two shareholders (there is no maximum) and be managed by an individual or a board of directors but does not require an auditor. Simplified corporations are subject to minimum investment levels.

**Limited liability Company (SRL):** This structure is relevant from small to medium-sized businesses as well as large, family businesses. Capital may not be raised through the public sale of shares. The business must have at least two shareholders, but no more than 50, and be managed by an individual or a board of directors, but not by another company. An auditor is not usually required.

### 4.2 Register the company name

In all cases, a new business must select and register a company name that is not already in use by another business. Investors are able to check the availability of company names on the National Office of Industrial Property (ONAPI) website: [www.onapi.gov.do](http://www.onapi.gov.do). In order to register the company name, investors must provide their name, contact details, a description of proposed business activities and a copy of a Dominican ID card or foreign passport. Fees are payable. (It is possible to change the name of a company after it has been registered, although this has cost implications.)

### 4.3 Publish the company name

The new company name must be published in a national circulation newspaper and/or on the ONAPI website. The current arrangement is for official bulletins to be published twice a month in the newspaper *El Nacional*. Fees are payable. Third parties have 45 days from the date of publication to lodge an objection to the registration of the name. Investors may continue with the following steps while this period elapses.

### 4.4 Pay incorporation tax



Incorporation tax is due to the Internal Revenue Service (Dirección General de Impuestos Internos or DGII). This currently amounts to 1% of the company's authorised capital.

#### 4.5 File company documentation with the Registro Mercantil at the Chamber of Commerce

The Registro Mercantil requires the following:

- By-laws
- General Constitutive Assembly
- Distribution of investments
- Application form for the registration of a limited liability company
- Association Partnership Agreement
- Receipt confirming payment of incorporation tax
- Copies of identity documents
- Copy of business name registration issued by ONAPI

Fees for document registration are also payable. Once the documentation has been successfully filed, the company is issued with a certificate and legally exists.

#### 4.6 Registering the company with the National Taxpayers Registry at the General Directorate of Internal Taxes (DGII)

Companies that render services or transfer goods must issue receipts with a tax receipt number. The Internal Revenue Service (DGII) authorizes new companies to issue such receipts and issues each company with a tax receipt number (RNC). The RNC is needed to open a bank account. There is no charge for this registration process.

Businesses are also required to register their employees. This process is detailed in the section on labour, below.

## 5 – LABOUR

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The Labour Code (16-92), which became law in 1992, governs the relations between employers and employees in the DR. Under the code, businesses are required to meet a quota of Dominican workers in the company: 80% of a workforce must be composed of Dominican nationals. This restriction does not apply to management and administrative staff, although businesses are encouraged to respect the quota at supervisory level. In addition, when a Dominican national replaces a foreign worker in a role, the Dominican employee is entitled to the same salary, rights and conditions as the foreign employee.

### Hiring staff

The legal age for undertaking work in the Dominican Republic is 16. Children over the age of 14 may, however, take on non-hazardous work for up to six hours a day, with the permission of their parents.

Businesses are required to register new employees, as follows:

#### 5.1 Register employees with the Department of Labour

Forms DGT-3, DGT-4 and RNL must be completed within the first week of employment. A list of permanent staff, work schedules and leave provision for all staff must be filed with the local Department of Labour. Fees are payable.

#### 5.2 Register employees with the National Treasury of Social Security (TNSS)

Within the first three days of employment, employers must register employees with the National Treasury of Social Security (TNSS), which is part of the main social security office, the National Council of Social Security (CNSS). There is no charge for this registration process.

#### 5.3 Working hours

An employment contract may be verbal or written, and is presumed to exist unless the employer can prove otherwise. Either the employer or the employee may require the other party to sign a written version of an existing verbal agreement. If a contract is in writing, any changes to the contract must also be made in writing.

#### 5.4 Leave

The normal working week in the Dominican Republic is 44 hours. This is typically divided into five-and-a-half working days, with eight hours worked from Monday to Friday and four hours worked on Saturday. Part-time employment cannot exceed from 29 hours a week. All workers are entitled to a 36-hour uninterrupted rest period each week.

#### 5.5 Pay

Workers must be paid no less than the relevant minimum wage (established by the National Salary Committee) and receive their wages in cash, either monthly or more frequently. Employees are entitled to overtime payments at a 35% premium of their usual rate for every hour worked beyond the normal

44-hour week and at 200% of their usual rate for every hour worked beyond 68 hours in a week. Workers are also due extra pay when working at night or on a Sunday.

All employees in the DR receive 'Christmas salary', an extra month's wages to be paid on or before 20 December each year. This annual payment is not subject to income tax.

Under the Labour Code, employers must share 10% of their net profits with staff. Profit-sharing payments to individuals may be capped, depending on their length of service. Exemptions apply in certain sectors

Employees who have been in their job for less than five years are legally entitled to 14 days' paid leave, rising to 18 days after that period. In addition, employees have the right to five days of paid leave when they get married and three days of paid leave when a close family member dies. Fathers are entitled to two days of paid paternity leave when their wife or partner gives birth.

## 5.6 Termination of employment

Either the employer or the employee may terminate an employment contract, giving advance notice, without specifying a reason. In the first three months of service, an employee may be dismissed 'without cause' without any severance being payable. After three months' service, employers who terminate a contract without cause must give advance notice of dismissal (or pay additional days' salary) as follows:

- 3-6 months' service = 7 days

Employers who have motives to dismiss an employee ('with cause') must do so within 15 days of the incident cited as grounds for dismissal and inform the Department of Labour within 48 hours of the dismissal.

Employers cannot dismiss a female member of staff without cause while she is pregnant or in the first three months after giving birth. In the event that the employer has just cause to terminate a woman's employment within six months of childbirth, they must first go through certain procedures to do so, including obtaining authorization from the Department of Labour. Failure to comply with this law entitles the woman to receive compensation amounting to the equivalent of five months' salary.

The statutory retirement age for men and women is 60; retirement at this age is not compulsory.

Mothers are entitled to 12 weeks of maternity leave on full pay, starting six weeks before the child is due. If a female employee requests to take her annual leave immediately following her maternity leave, then the employer is obliged to grant this request. Women are entitled to an additional half day of leave per month for one year following the birth of their child, for the purpose of taking their child to medical appointments. Breastfeeding mothers must be allowed to take breaks during the workday for this purpose.

- 6-12 months service = 14 days
- Over 12 months service = 28 days.
- Under the Labour Code, severance payments to employees dismissed without cause are due as follows:
  - 3-6 months service = 6 days salary
  - 6-12 months' service = 13 days salary
  - 1-5 years' service = 21 days salary for every year or part thereof

- Over 5 years' service = 23 days salary for every year or part thereof.

### 5.7 Workers' rights

The Dominican Constitution acknowledges employees' right to form unions; the Labour Code grants unions the right to strike (essential services excepted) and gives a certain degree of protection to union members and officials. Around 8% of the Dominican workforces are members of a union.

Before a union can ballot for strike action, the union must have attempted to reach a resolution with the company through mediation. In the event that mediation fails, all the company's workers, including those who are not members of the union, must be balloted and an absolute majority must support strike action. If support is given, unions must inform the Department of Labour of their intent to take action, which may occur no sooner than 10 days after the announcement of a strike. Long strikes are uncommon in the DR.

Sexual harassment of employees is illegal. Employers are responsible for acts of sexual harassment carried out against a worker by another employee, and are obliged to intervene in such cases.

### 5.8 Modification of the national minimum wage for workers in the non-sectorized private sector (resolution no. 01/2023)

On March 8<sup>th</sup>, 2023, the National Wage Committee issued the Resolution No. 01/2023 on the national minimum wage for workers in the non-sectorized private sector, which included new criteria for the classification of companies, and set a new minimum wage for workers in the non-sectorized private sector, with a staggered increase, as follows:

- For big sized enterprises with more than 151 employees or gross annual sales of RD\$202,000,000, will have a minimum wage of RD\$24,990.
- For medium sized enterprises with 51-150 employees or gross annual sales of RD\$54,000,001 – RD\$202,000,000, will have a minimum wage of RD\$22,908.
- For small sized enterprises with 11-50 employees or annual gross sales of RD\$8,000,001- RD\$54,000,000, will have a minimum wage of RD\$15,351.
- For micro enterprises with less than 10 employees or annual gross sales of RD\$8,000,000, will have a minimum wage of RD\$14,161.

Under the guidelines of Resolution No. 01/2021, if a company meets scale criteria in different classification lines, that is, number of workers of one classification, and gross sales of another classification, for the determination of its classification, the higher scale will be applied.

Workers who lend services as Watchmen in the enterprises of safety and private surveillance, will be perceiving an increase of RD\$20,527.50 in the wage and in addition, farm workers shall be earned a minimum wage of RD\$595 per working day of ten (10) hours daily.

## 6 – TAXATION

Taxes are governed by the Dominican Tax Code (11-92) and its modifications, are collected by the General Directorate of Internal Taxes (DGII).

Taxes and mandatory contributions are equally applicable to Dominican and foreign investors and are payable at the same rates regardless of whether the company is a corporation (SA), simplified corporation (SAS), limited liability company (SRL) or individually-owned limited liability company (EIRL). The taxes discussed in this section are not applicable to businesses operating within Free Trade Zones, which are exempt from all taxes.

Tax or mandatory contribution	Statutory tax rate	Tax base
Corporate income tax	27%	Taxable profits
Pension contributions	7.10%	Gross salaries
Labour risk insurance contributions	1.20%	Gross salaries
Training tax (INFOTEP)	1.00%	Gross salaries
Tax on electronic transfers	0.15%	Payments by cheque or electronic means
Fuel tax	RD\$ 2 per gallon	Fuel consumption
Health insurance contributions	7.09%	Gross salaries
Vehicle tax	RD\$3,500	Fixed fee
Value-added tax (ITBIS)	18%	Value-added

**Corporate income tax:** The corporate rate of income tax in the Dominican Republic is 27% of taxable profits in 2023.

**Capital gains tax:** Capital gains on assets located in the DR are subject to 27% tax.

Both asset tax and withholding tax may be credited against corporate income tax. **Value-added tax (VAT):** VAT (known as ITBIS) is charged at a rate of 18%. Goods and services which are exempt from ITBIS include basic foods, medicines, fuel and books.

**Asset tax:** An annual tax amounting to 1% of total assets will be payable if the assets tax is greater than the tax capital gain tax. Dividends are subject to 10% withholding tax.

Companies add 18% ITBIS to every non-exempt product or service sold to a consumer or business within the DR; they are also required to pay the ITBIS on purchases from another provider. Each month, the company calculates the difference between the amount of ITBIS raised through sales and the ITBIS paid when purchasing goods or services; this difference is payable to the government.

**Selective consumption tax:** Selective consumption tax (ISC) is applied on the purchase price (or import) of certain goods, including cars, cigarettes, alcohol and jewellery. The rate of ISC tax varies according to the item being taxed.

**The tax rates are as follow:** Pension contributions, labour risk insurance contributions, training tax (INFOTEP) and health insurance contributions are payable on gross salaries. There are also taxes on electronic transfers, vehicles and fuel consumption. These are summarised in the table above.

**Pension contributions:** Businesses pay pension contributions on gross salaries at a statutory rate of 7.10%; individuals contribute 2.87% of pensionable earnings. Pensionable earnings are capped at 20 times the legal minimum wage.

**Health insurance contributions:** Businesses pay 7.09% of gross salaries towards health insurance contributions, with employees contributing 3.04%. Health insurance contributions are calculated on the basis of the employee's earnings, up to a maximum taxable salary of 10 times the relevant minimum wage.

**Labour risk insurance:** Labour risk insurance is paid by the employer and calculated on the basis of the employee's earnings, up to a maximum taxable salary of four times the relevant minimum wage. The rate of insurance contributions payable depends on the level of risk incurred in the course of the work undertaken by employees.

**Training tax:** INFOTEP is the governing body for professional technical training in the DR. The organisation is non-profit and independent of the state. Its role is to organise and govern vocational training in the DR, with the aim of developing human resources in the country and increasing productivity of companies in all sectors of economic activity.

Businesses pay a mandatory contribution of 1% of monthly wages towards INFOTEP; this is topped up by 0.5% annual employee contributions.

**Personal taxation:** Tax in the DR operates on a territorial basis. All workers, whether Dominican or foreign, pay tax on income from their work or business activities conducted within the DR. All taxpayers require an RNC number, which is obtained upon registration with the DGII.

Any income gained from work outside the DR is not subject to income tax. Dominicans and resident foreigners (who have been resident for three years or more) must, however, pay tax on income derived from financial investments made outside the country. Under tax law, residence is assumed if a person spends more than 182 days in a year in the DR.

Annual taxable income (RD\$)	Rate on excess (RD\$)
Up to RD\$416,220.00	0%
From RD\$416,220.01 to RD\$624,329.00	15% of the amount over RD\$416,220.01
From RD\$624,329.01 to RD\$867,123.00	RD\$31,216.00 plus 20% of the amount RD\$624,329.01
Over RD\$867,123.01 and over	RD\$79,776.00 plus 25% of the amount over RD\$867,123.01

Source: DGII

Income tax (ISR) rates for the tax year ending December 2023 are detailed in the previous table. Tax thresholds are updated every January to reflect inflation. When calculating taxable income, certain deductions may be allowed, for example for health and education expenses.

**Tax on property:** A one-off transfer tax is payable when buying a property, equivalent to 3% of the cost of the purchase. Owners of properties in urban areas must also pay an annual municipal tax, equivalent to 1% of the value of the property. Businesses do not pay municipal tax as they pay asset tax at the same rate instead.

### General Law on Integral Management and Co-processing of Solid Waste, No. 225-20

The General Law on Integral Management and Co-processing of Solid Waste, date September 30<sup>th</sup>, 2020, aims to prevent the generation of waste and establishes the legal regime of its integral management to promote the reduction, reuse, recycling, use and valorization. It also regulates the systems of collection, transport and sweeping of such wastes.

This new law establishes a special contribution for waste management that taxes any corporate entity, entity and public institution, in order to create a fund to mitigate the negative effects of the current waste disposal and develop a comprehensive waste management system. This contribution is in accordance with the revenue for the fiscal year, calculated as follows:

Revenue range	Contribution
From RD\$0 to RD\$1,000,000.00	RD\$500.00
From RD\$1,000,000.01 to RD\$8,000,000.00	RD\$1,500.00
From RD\$8,000,000.01 to RD\$20,000,000.00	RD\$5,000.00
From RD\$20,000,000.01 to RD\$50,000,000	RD\$30,000.00
From RD\$50,000,000.01 to RD\$100,000,000.00	RD\$90,000.00
More than RD\$100,000,000.01	RD\$260,000.00

Corporate entities that invest in both material and energy recovery plants may benefit from the incentive regime established in this law, which will be valid for 5 years from the date of promulgation of this law.

Among the incentives are:

- Exemption for a period of 5 years of 100% income tax (ISR) (excluding dividends);
- 100% exemption from taxes on assets, for a period of 5 years;
- Exemption of 100% of tariffs and the Value-added tax (VAT), (known as ITBIS) of the machinery and equipment necessary for their operations.

In July 2023, the Corporate Income Tax (IR-2) must be filed with the closing date March 31<sup>st</sup>, 2023.

## 7 – ACCOUNTING & REPORTING

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All businesses in the DR have long been required to keep accurate and complete accounting records. The DR officially adopted International Accounting Standards (IAS), the forerunner of International Financial Reporting Standards (IFRS), in 1999. Historically, however, businesses have largely failed to comply with the official standards.

### ICPARD Resolutions

The Institute of Chartered Public Accountants of the Dominican Republic (*Instituto de Contadores Públicos Autorizados de la República Dominicana or ICPARD*), which has the power to set standards for accounting in the Dominican Republic, has adopted two resolutions to tackle chronic non-compliance and raise the standards of accounting and reporting in the DR.

In 2010, ICPARD's Resolution 001 established that IFRS must be implemented by all companies whose shares are listed on the Dominican stock exchange (*Bolsa de Valores de la República Dominicana or BVRD*).

The resolution is being phased in gradually; listed companies had to abide by all the IFRS by 2014.

ICPARD's Resolution 002 established that businesses not listed on the stock exchange (not including government-regulated companies) must use the IFRS for SMEs. Unlisted companies had to abide by all the IFRS for SMEs by 2014.

International financial reporting standards do not apply to government-regulated companies, which must instead abide by the rules of the regulatory body. Large businesses are required to employ an external auditor but smaller businesses are not required to do so.



## 8 - UHY REPRESENTATION IN DOMINICAN REPUBLIC

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# UHY CALDERON GONZALEZ & ASOC. DOMINICAN REPUBLIC



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## SOCIAL MEDIA CONNECTIONS

- Facebook: [fb.com/uhycca](https://www.facebook.com/uhycca)
- Twitter: [www.twitter.com/uhycca](https://www.twitter.com/uhycca)

Year established: 2009  
Number of partners: 3  
Total staff: 17

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Experience and commitment to your service

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UHY Canahuat Calderon & Associates is a firm of auditors and tax consultants, incorporated and existing under the Law No.633 on Certified Public Accountants, June 16 1944, the Internal Regulation No.2032 1st. June 1984 and other laws, regulations and statutes that govern the profession in the Dominican Republic.

## SERVICE AREAS

Audit, taxation, bookkeeping, payroll administration and other related services.

## SPECIALIST SERVICE AREAS

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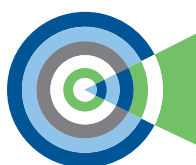
Real Estate and construction  
Non-profit Organizations

## LANGUAGES

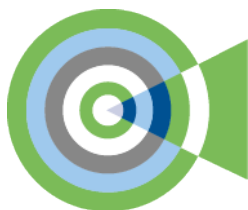
Spanish and English.

## CURRENT PRINCIPAL CLIENTS

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