DOING BUSINESS

IN URUGUAY

The network for doing business

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1 – INTRODUCTION

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

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 Uruguay has been provided by the office of UHY representatives:

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A detailed firm profile for UHY's representation in Uruguay can be found in section 8.

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 April 2024.

We look forward to helping you do business in Uruguay.

2 – BUSINESS ENVIRONMENT

GEOGRAPHY

Uruguay has a strategic location in South America on the Atlantic coast between Brazil and Argentina, with the Río de la Plata to the south and the Atlantic Ocean to the southeast.

It has an area of approximately 176,000 square kilometres (68,000 square miles) excluding territorial waters.

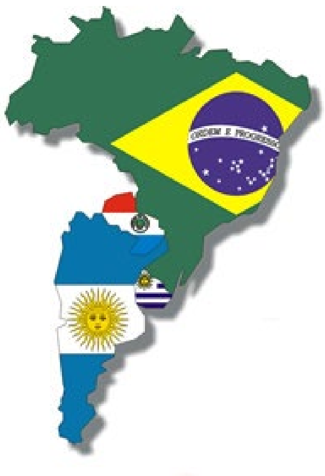
There are no remarkable topographical features. Most of the area consists of gently undulating hills crossed by long rivers. The weather is mild and warm throughout the year. The average summer temperatures are between 21–27°C (70– 80°F) while in winter they are between 10–16°C (50–60°F). Rains may occur in any season, but usually they are heavier in autumn.

It`s time zone between the US and Europe, makes the country a great complement to offer global services to the region and the world.

Uruguay is divided geographically into 19 states. The cities with the largest number of people are Montevideo, the capital city and major port, Salto, Paysandú (on the shore of Rio Uruguay) and Las Piedras (near Montevideo).

Punta del Este, 140 kilometres from Montevideo on the Atlantic coast, is one of the most famous resorts in South America. It is full of life and spirit in the summer season (January – March) and during the rest of the year is a very pleasant and 'laid-back' place to live.

Uruguay has a strategic geographical position in relation to transit of goods throughout the extended region, with short travel distances to other main cities (12–96 hours by land or 1–3 hours by air) and easy access to a large markets including countries in the Common Market of the South (*Mercado Común del Sur* – MERCOSUR), Chile and Bolivia.



POPULATION AND LANGUAGE

According to the last census, the population of Uruguay was 3.4 million in 2023.

About 1.8 million people live in Montevideo and the surrounding areas. Approximately 95% of the whole population live in urban areas.

Spanish is the official language. However, the teaching of English and French has always been popular. Uruguayan Portuguese is spoken as a native language by 15% of the Uruguayan population, in northern regions near the Brazilian border.

POLITICAL SYSTEM AND GOVERNMENT

Uruguay is politically organised as a democratic republic with a presidential system.

Uruguay ranks among the top countries in Latin America in the main rankings of political stability and democratic soundness. These indicators show that Uruguay is a country with a strong democratic tradition, based on transparent government policy and broad economic freedom. In the last few years, Uruguay has positioned itself as a trustworthy and attractive destination for foreign investors, due to its favourable investment climate and promising macroeconomic performance.

The government is organised into three independent powers: executive, legislative and judicial.

The executive power is exercised by the president of the republic and a cabinet of 13 ministers. According to the current constitution, government members are elected every five years by a system of universal suffrage.

The legislative power consists of the general assembly or parliament, composed of two chambers: a senate consisting of 30 members headed by the vice president of the republic and a chamber of deputies made up of 99 members representing the 19 states.

Judicial power is exercised by the Supreme Court and judges nationwide. Members of the Supreme Court are elected by the general assembly and judges are appointed directly by the supreme court of justice.

Each state chooses its own public authorities, which are also elected by a system of universal suffrage.

The state governments are primarily responsible for the administration of the affairs of each state, excluding justice, education, health, security, foreign policy, defence and the fundamental responsibilities of economic and financial matters, which are administered by the central government.

CURRENCY

The currency unit is the Uruguayan peso (UYU).

Its exchange rate as of 31st December 2023 was USD 1 per UYU 39,022.

UNEMPLOYMENT

Since 2006, unemployment has dropped sharply.

Unemployment stands at 8.6% of the active population as for January 2024.

FINANCIAL INSTITUTIONS

Uruguay has a stable, transparent, regulated and supervised financial system. There are no limits on capital inflow or outflow neither exchange control on foreign currency operations.

The financial system is regulated and supervised by the Central Bank of Uruguay (BCU) through the Financial System Regulatory Agency (SSF), taking as reference the standards of the Basel Committee on Banking Supervision in order to define the regulatory framework. The SSF is aimed at ensuring the due protection of financial service users, promoting soundness, solvency and transparency of the financial system, as well as to keep it operating properly by focusing on efficiency and competitiveness. In order to achieve this, the SSF has a Financial Analysis and Information Unit for the prevention of money laundering.

The BCU is the public agency that regulates the monetary system and manages the credit operations of the central government, and the administration of internal and external public debt, as well as administering international reserves and supervising exchange transactions.

Uruguay's financial system is composed of 2 public banks, 6 private banks and a wide variety of non-banking institutions.

STOCK MARKETS

In Uruguay, investors can participate in the stock market.

The Uruguayan stock Market has experienced a continued growth. However, it is still a very underdeveloped market compared with international markets.

In Uruguay, the stock market is composed of Montevideo Stock Exchange (BVM) and the Electronic Stock Exchange (BEVSA).

In the BVM there are important listed securities, among them: Uruguayan and other countries´ Treasury Bonds and Bills, as well as Private Securities such as Shares and Debentures of Corporations and Government Bonds in other countries. The operation of this market is strongly linked to the secondary market, i.e. to securities transactions subsequent to their issuance.

Although local market is small, seen in the eyes of international markets, there is a wide range of professional and regulated by the Central Bank of Uruguay agents, that bring the possibility to local, or international investor, to access all investment options that are available globally.

INVESTMENT GRADE

Since 2013, Uruguay completed the investment grade ‘triple crown’.

Uruguay achieved a debt rating from the three large credit agencies (Fitch, Moody´s and Standard & Poor´s) which reflects the strength of the Uruguayan financial system, composed of a small group of banking institutions but all of them with high solvency and liquidity ratios.

Uruguay ranks among the top countries in Latin America in the main rankings that gather information on aspects of political stability and democratic soundness. The country has a strong democratic tradition, based on transparent government policy and broad economic freedom.

3 – FOREIGN INVESTMENT

Uruguay has traditionally provided a framework of security to the foreign investor because of its effective enforcement of law and economic stability.

Uruguay is also a member of international organisations that promote the safety of investments, such as the Multilateral Investment Guarantee Agency (MIGA) and the International Centre for Settlement of Investment Disputes, an institution of the World Bank Group, based in Washington. Moreover, Uruguay has signed treaties for the promotion and reciprocal protection of investments with several countries such as Germany, Spain, Portugal, Sweden, the United Kingdom, Belgium, Holland, Italy, France and Switzerland.

The government promotes investment in general and maintains a favourable policy towards foreign investment. Given the existing freedom in Uruguay in terms of exchange control as well as the transfer of profits and repatriation of capital, in practice, foreign investors do not need to rely on acts which have been passed to protect foreign investors.

BUSINESS ENVIRONMENT

Foreign investors enjoy the same incentives as local investors.

Any kind of business activity can be undertaken or developed under the same conditions as local investors. In certain particular areas of activity covered by the government, the foreign investor can carry out business and develop activities under the system of granting public works projects.

There are no restrictions to the formation of corporations or the acquisition of existing ones. It is common for investors to acquire corporations which have already begun their business activity.

PROMOTION OF INVESTMENT PROJECTS

One of the ways to promote foreign investment has been the enactment of the Investment Law No. 16.906 which was amended by Executive Order Decree No. 268/020.

Any investment project can be filed or registered with the Ministry of Finance at the Special Commission (COMAP) set up for this purpose. There are certain regulations that establish the terms of approval and different tax benefits, which include benefits where companies are not required to pay up to 100% of the investment in income tax for 25 years, or capital tax, as well as value added tax.

Investments may be made in industrial, services, commercial and agricultural corporations. There are also sectors where certain tax benefits apply such as tourism, forestry, software development and industrial parks.

TAX FREE ZONES

Tax free zones are areas where the entry and exit of goods from foreign countries is entirely free. These zones are regulated by Law No. 15.921 and Decree No. 309/018.

The law stipulates that the users of tax free zones are exempt from all national taxes, created or to be created, including those which by law require specific exemptions.

Tax free zones can be public or private and in both cases are authorised and controlled by the National Free Zone Bureau. Currently, free zones have been established in Colonia, Florida, Nueva Helvecia, Nueva Palmira, Río Negro, Rivera, San José, Fray Bentos and Montevideo.

The tax free zones system was set up to develop the following activities:

- Trading, storing, selecting, classifying, splitting, assembling, disassembling and other operations which do not involved manufacturing goods and using raw materials
- Installation and operation of manufacturing establishments
- Services in the areas of financing, information, maintenance and repairs, professional advice and others.

Recently, Law No. 19.566 was approved by the Parliament were some modifications to the original law from 1987 are presented. The amendments include, amongst others, a reduction from 75% to 50% in the compulsory hiring of local staff for service activities when required; more controls over users of free zones; extensive complementary activities that users can develop outside free zone.

FREE PORTS

Free ports have special rules and a tax regime enshrined in the Ports Act (Law No.16.246) and its regulations (Decree No. 412/992 and No.455/994).

The main port of Montevideo receives sea lines from all over the world and is the centre point for exports, imports and transit. It is the first and only terminal in the Atlantic coast of South America that operates under the free port system.

The port has a terminal which, within its boundaries, is a customs exclusion zone where private operators offer a number of international level services including a container terminal and container warehousing.

The following commercial ports are included in this regulation – Montevideo, Fray Bentos, Nueva Palmira, Colonia, Juan Lacaze, Paysandú and La Paloma.

SOCIAL HOUSING LAW

The Law No. 18.795 which applies since October 2011 promotes investments on construction, enlargement and the recycling of social housing.

Social housing comprises properties designed for low and middle income segments. The law gives important tax benefits to investors through deductions in/exonerations from company income tax, value added tax, equity and other income tax. More than 850 projects have been presented involving more than 20,000 dwellings since the law was introduced.

SOFTWARE INDUSTRY

Software production and related services have a promotional tax regime granted by Law No. 19.637 and Decree No. 244/018 which applies since 2018.

Tax benefits for the software industry include up to 100% of corporate income tax and is divided into two differentiated schemes:

1. Development of software registered and protected as intellectual property
2. Other software developments and related services

It is required, in both cases and amongst other conditions, that human resources are employed full-time in the country and in a number consistent with the services provided, qualified and adequately remunerated.

4 – SETTING UP A BUSINESS

The foreign investor can choose any form of business organisation.

The most common types of business organisation are the stock corporation and the limited liability company. Since January 2020 companies can also organize as a simplified corporation as well.

A company can have a single shareholder, but in certain kinds of companies there must be at least two partners.

There are no prerequisites or authorisations required for a foreign investor and there are no restrictions on expatriating profits or capital.

Although the procedures for setting up a company can be complex and slow, pre-constituted companies can be acquired and such transactions allow for operations to begin immediately.

Uruguayan law reflects similar forms of business organisation as in other parts of the world, allowing for the possibility of creating a new legal entity or setting up a branch of a foreign company.

Where a new legal entity is created, the most commonly corporate types used are:

- Stock corporation (*Sociedad anónima* – S.A.) whose capital can be represented by shares registered or bearer.
- Private limited company (*Sociedad de responsabilidad limitada* – S.R.L.).
- Simplified corporation (*Sociedad anónima simplificada* – S.A.S.)

Other less commonly used corporate types are:

- General partnership (*Sociedad colectiva*)
- Mixed liability partnership (*Sociedad en comandita*)
- Personal partnership non limited (*Sociedad de capital e industria*)
- Association *(Sociedad de hecho)*
- Cooperative (*Cooperativas)*

Consortiums, EIG (two or more companies that join specifically to meet an objective, forming a Special economic interest group) and individual companies (sole traders) can also be organised.

STOCK CORPORATION (S.A.)

Companies with bearer or nominative shares are the most common corporate form used for the development of commercial or industrial activities.

Shares can be issued nominative or bearer, except for financial, insurance and agricultural corporations, where they must be nominative. However, since law No. 18.930 came into force in 2012, bearer shares holders must register its beneficial owners at the Central Bank.

The responsibility of investors, as shareholders, is limited to the amount of capital that has been provided. After incorporation, the S.A. can have a single shareholder holding its entire capital. The investor can finance the S.A. through loans under similar conditions to those of an independent third party.

There are two kinds of corporations:
- Open (those who have public savings or listed shares on the stock exchange)
- Closed.

The S.A. Tax Free Zone (SAZF) is a special type of company, which has the sole purpose of carrying out industrial, commercial or service activities in tax free trade zones. The SAZF enjoys a broad tax exemption scheme which includes corporate income tax.

LIMITED LIABILITY COMPANY (S.R.L.)

The S.R.L. is the corporate type used by most small and medium companies.

It has no operational limitations, except where finance and insurance activities are concerned. The responsibility of the partners is limited to the amount of their capital contribution. There are two exceptions to this principle for social security and tax debts.

SIMPLIFIED CORPORATION (S.A.S.)

The S.A.S. is a corporate vehicle created in 2019 by the Promotion of Entrepreneurship Law number 19.820 and regulated by Decree 399/019.

The simplified corporation was created in order to simplify the constitution process as well as make it cheaper and faster. It provides the legal security of a regular corporation with tax benefits granted to limited liability companies.

Its statutes can be based in a model provided by the Registry Office or tailor-made with greater flexibility than regular corporations regarding administration, types of shares, voting rights amongst others.

5 – LABOUR

Labour relationships regarding individuals' rights and obligations are governed by detailed legislation.

Employment relationships are based on a strong autonomy of trade unions and employers to interact freely, while the government plays a secondary and indirect part.

The working day is limited to eight hours a day, totalling 44 hours per week in commercial activities and 48 hours per week in industrial activity. In commercial activities, employers can adjust the hours of operation. Rules provide that shops can also be open on Saturdays and Sundays.

Salary is set in each case with the employee or, in some cases, negotiated through agreements with trade unions. It is not possible to form agreements which give workers a lower rate of pay than the national minimum salary set by the executive power or below the minimum for each job category set by the Pay Board (*Consejo de Salarios*).

Salaries must be updated every six months or every year in accordance with the guidelines set by the Pay Board.

EMPLOYEES' RIGHTS

OVERTIME PAY

Work hours that exceed the statutory limitation must be paid double time.

PAID ANNUAL LEAVE

Workers are entitled to be paid for an annual leave of 20 days (taken separately or together) which is increased by one day every four years.

VACATION SALARY

In addition to remuneration while on leave, workers are entitled to receive a vacation salary for the better enjoyment of paid annual leave.

THIRTEENTH MANDATORY SALARY

The thirteenth mandatory salary must be paid to all employees of the private sector. It consists of one twelfth of the total salary received by the employee in the previous twelve months.

COMPENSATION FOR LAY OFF

The employer has the power to lay off their workers but must still pay compensation for a set period of time. In the case of a monthly employee, the compensation is equivalent to a monthly salary for every year worked for the company, up to a maximum of six months.

FOREIGN STAFF

Foreigners working in Uruguay for more than six months must obtain a temporary (up to two years) or permanent residence which is granted without further requirements, a document proving no criminal record in the worker's country of origin and certain other certificates.

The only restricted activities for foreign workers are:

- Fishing – the captain and at least 50% of the crew must be Uruguayans
- Uruguayan airlines – the crew must be Uruguayan and at least 75% of the employees must be Uruguayan citizens
- Tax free zones – 75% of employees must be Uruguayan citizens.

SOCIAL SECURITY

The social security system covers the risks of invalidity, old age, retirement, sickness, accident, maternity, unemployment and death.

Membership is compulsory, except for foreign workers who work in the tax free zones. Also, foreign workers may choose to be excluded from the social security system under international treaties signed by Uruguay.

The government Social Security Agency (*BPS*) is responsible for collecting virtually all of the contributions made by companies and employees and to maintain the labour file of each worker.

6 – TAXATION

LEGISLATION

According to the Constitution, the passing and issuance of national tax law is the legislative power's responsibility, whereas it is the responsibility of the executive power to regulate the laws.

During the first six months of each government term (five years), the executive power submits the Uruguayan government budget for salaries, expenses and investments for the approval of the legislative power, and proposes the sources to finance it.

Taxes can be divided into two categories: national and state. Generally state taxes do not have a significant impact on businesses.

TAX AUTHORITIES

National taxes are administrated and collected by the Tax Bureau (*Dirección General Impositiva* – DGI).

In the case of personal income tax, the DGI is assisted by another office for the administration and collection of tax.

All information submitted by taxpayers to the tax authorities or obtained by DGI during their investigations is confidential and cannot be disclosed under any circumstances except in trials.

TAXATION SYSTEM

The Uruguayan tax system includes direct and indirect taxes.

Indirect taxes constitute the main source of income. The country adopts a territorial source principle of taxation, meaning that only income obtained inside the Uruguayan territory and assets located in Uruguay will be taxed. However, since 1st January 2011, there has been an extension of this principle for personal income tax, with regards to revenue generated by a resident individual through deposits, loans or any other equity placement in non-resident entities.

There are the following types of income tax:

- Corporate – *Impuesto a las rentas de actividades empresariales* (IRAE)
- Personal – *Impuesto a las rentas de las personas físicas* (IRPF)
- Non-residents – *Impuesto a las rentas de no residentes* (IRNR).

The main taxes levied on business activities are value added tax (IVA), wealth tax (IP) and corporate income tax (IRAE).

TAX RESIDENCE

As from July 2020 the government has established in Decree 163/020 new hypotheses for the configuration of the Uruguayan fiscal residence for individuals.

There are four ways for a foreign natural person to qualify as a Uruguayan tax resident:

a) Permanence for more than 183 days during the calendar year in Uruguayan territory. Sporadic absences of less than 30 calendar days are computable and the days of entry and exit to the country count entirely.
b) Having in Uruguay the centre of vital interests. When the person's spouse and minor children reside in Uruguay, provided that the spouse is not legally separated and the children are subject to parental authority.
c) Having in Uruguay the main base of activities. When the person generates more income in Uruguay than in any other country, as long as it is not exclusively capital income.
d) Filing in national territory the base of their economic interests. When the person has in national territory, an investment:
   - In real estate with a value greater than UI 3,500,000 (USD 380,000 approx.), provided that it records an effective physical presence in Uruguayan territory during the calendar year of at least 60 days; or
   - Directly or indirectly, in a company with a value greater than UI 15,000,000 (USD 1,625,000 approx.), while employing at least 15 people.

MAJOR TAXES

CORPORATE INCOME TAX (IRAE)

Corporate income tax is an annual tax levied at the rate of 25% of net income from economic activities of Uruguayan source.

In some cases, agricultural companies may choose between this tax, or a specific tax applied to the sale of certain goods produced by this sector (IMEBA).

PERSONAL INCOME TAX (IRPF)

Personal income tax is an annual tax applied to the income of individuals who are Uruguayan residents.

This tax is applied under a dual system that levies both work and capital income, although the tax liquidations are done separately. Work income rates range from 0% to 36% while capital income is taxed at rates ranging from 7% to 12% depending on its origin.

NON-RESIDENTS INCOME TAX (IRNR)

This is an annual tax levied on income of Uruguayan source obtained by individuals and companies who do not fulfil the requirements of residence.

Tax rates range from 7% to 30.25% depending on the type of income and the location of the foreign entity in low or no-tax countries. In general the tax is applied by withholdings through the local companies which have to pay abroad.

When there is no designated withholdings agent, taxpayers must appoint a representative in Uruguay and the taxes are imposed directly.

CAPITAL TAX (IP)

Capital tax is a tax levied on assets within the country – excluding certain debts – at the end of the fiscal year.

The general annual rate is 1.5% except for banks and financial services which is 2.8%.

Individuals are also taxed by capital tax, with progressive rates up to 0.4%. The tax applies to those individuals whose assets exceed the minimum taxable amount of approximately USD 130,000. This non-taxable minimum is doubled for families.

VALUE ADDED TAX (IVA)

VAT is a tax levied on the internal movement of goods and services, imports and added value in the construction of buildings. The basic VAT rate is 22% and there is a minimum rate of 10% applied to essential goods and medicines, as well as a range of goods and services which are exempt from tax.

SPECIFIC INTERNAL TAX (IMESI)

Specific internal tax is levied on the first sale made by producers and importers of certain luxury products (cigarettes, alcoholic beverages, soft drinks, cosmetics, vehicles, etc.) in the local market. Exports are not taxed. The rate varies for each item and it is usually determined by the executive branch within parameters set by law.

CORPORATIONS CONTROL TAX (ICOSA)

The formation of corporations is taxed at the moment of its foundation and at the end of each fiscal year. The applicable rate is approximately USD 500 per year.

This tax does not apply to branches of foreign companies.

PERMANENT ESTABLISHMENT

When an individual or legal corporation or any other non-resident entity develops all or part of its business in Uruguay through a fixed place of business, it is understood to have a permanent establishment in the country.

The law provides a non-restrictive list of a number of situations that make up scenarios of permanent establishment, including management headquarters, branches, offices, factories, mines or any other place of extraction of natural resources.

Corporate income tax (IRAE) is levied on permanent establishments.

TRANSFER PRICING

Law No. 18.083 introduces definitions on transfer pricing between related companies to the Uruguayan tax system, and provides for the following:

- Operations carried out between related parties
- Links between companies
- Countries with low or no taxation
- Pricing adjustment methods (basically in line with those recommended by the OECD) with the regulation of such methods entrusted to the executive power under the law.

INCOME FROM FOREIGN ACTIVITIES

Income from activities carried out abroad are, generally, excluded from income tax in Uruguay. There are some exceptions, mainly for personal income tax and in some technical services provided abroad to corporate income tax payers.

As from year 2023 onwards, passive income from foreign source (dividends, interests, leases, others) may be subject to tax in Uruguay if the local company does not have a suitable substance for the activity regarding human resources, facilities and decision making in the country. These requirements do not apply for holding companies and real estate companies.

TAX TREATIES

Uruguay has signed 25 treaties to avoid double taxation that are currently in force, with: Argentina, Belgium, Brazil, Chile, Ecuador, Finland, Germany, Hungary, India, Italy, Japan, Liechtenstein, Luxembourg, Malta, Mexico, Paraguay, Portugal, Rumania, Singapore, South Korea, Spain, Switzerland, UAE, United Kingdom and Vietnam. These treaties settle aspects of taxation and are seen as a good mechanism for encouraging local investments.

Uruguay has also signed 14 tax information exchange agreements with Australia, Canada, Chile, Denmark, France, Guernsey, Greenland, Iceland, Faroe Islands, Netherlands, Norway, South Africa, Sweden and UK.

Uruguay has 2 agreements signed not yet in force, with Colombia (DTA) and USA (TIEA).

7 – ACCOUNTING & REPORTING

Accounting standards in Uruguay set the mandatory application International Accounting Standards (IFRS) and International Accounting Standards for Small and Medium Sized Entities (IFRS for SME) issued by the IASB (International Accounting Standards Board)

For companies’ issuers of shares or debentures in the public market, the full IFRS are applicable. For the rest of companies apply IFRS for SMEs.

The Central Bank of Uruguay has the authority to set accounting standards for financial institutions.

All companies exceeding certain fixed limits are required the complete a reporting pack which is presented to the government control agency annually. The financial statement report must be prepared and presented in accordance to the correspondent accounting framework and in XBRL format.

AUDITING STANDARDS

The generally accepted auditing standards are the International Auditing Standards issued by the International Federation of Accountants (IFAC).

Those who must file audited financial statements are:

- Financial institutions,
- companies with a certain level of debts in the financial system,
- corporate issuers of shares or debentures in the stock market,
- public transport companies
- health companies and
- those designated by the Uruguayan Tax Agency (DGI) as major contributors.

Although auditing is not legally regulated, to audit certain institutions such as financial institutions and some other types of organisation such as transport or health companies, auditors must be registered at the Central Bank of Uruguay.

8 – UHY REPRESENTATION IN URUGUAY

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SOCIAL MEDIA CONNECTIONS

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- LinkedIn: www.linkedin.com/company/uhy-gubba-uruguay
- Twitter: twitter.com/uhygubba
- YouTube: www.youtube.com/@uhygubbaasociados8099

Year established:	1989
PCAOB registered?:	Yes
Number of partners:	1
Total staff:	75

ABOUT US

"Adding value to your growth"

BRIEF DESCRIPTION OF FIRM

UHY Gubba & Asociados is an independent accounting and consultancy firm, it offers a wide range of auditing, consulting, bookkeeping, tax, payroll, human resources and information technologies services.

With over 50 professional staff, our firm aims to offer the highest quality work through our well-trained professional team. We think that the main resource, people, is a strategic piece in order to achieve the organizational goals and business success, for that, we improve the firm's knowledge base day by day, through training and courses.

SERVICE AREAS

Audit
Corporate Consultancy
Tax Consultancy
Payroll
Human resources management
Information Technologies
Outsourced personnel and temporary work
Sustainability
Investment projects
Mergers and Acquisitions (M&A)

PRINCIPAL OPERATING SECTORS

State owned Entities
Financial services

The network for doing business

UHY GUBBA & ASOCIADOS URUGUAY

Building sector
Plastic sector
Chemical sector
Port Services
Agriculture
Retail
Charities, NGOs

LANGUAGES

Spanish, English, Portuguese, French

CURRENT PRINCIPAL CLIENTS

Obras Sanitarias del Estado (OSE)
FUCEREP - Cooperativa de Intermediación Financiera
Créditos Directos S.A.
Sirsil S.A. (Frigorifico Sarubbi)
Proyectos Coorporación Nancional para el Desarrollo
Turil S.A.
PPG Industries Uruguay
Gletir S.A Corredor de Bolsa
Terminal Cuenca del Plata S.A. - Katoen Natie
Tenfield S.A.
Cujó S.A.
INEFOP
Salto Grande
Club Atlético Peñarol

BRIEF HISTORY OF FIRM

Our firm started its activities in 1989 as a local firm of public accountants. Since then it has experienced a constant growth and expansion, due to the development of an excellent team of professionals, high quality procedures, and, strong and lasting relationships with our clients.
In 2007 we joined the UHY network, expanding the practice of our services internationally.
We are currently among the most recognized firms in the local market, carrying out challenging projects with professional excellence and tangible results.
We offer our clients, in any area of our specialization, a tailored service, efficient, based on compliance with standards and regulation, and at highly competitive costs. We are registered as auditors in the main institutions of our country.

The network for doing business

LET US HELP YOU ACHIEVE FURTHER BUSINESS SUCCESS

To find out how UHY can assist your business, contact any of our member firms. You can visit us online at www.uhy.com to find contact details for all of our offices, or email us at info@uhy.com for further information.