

PERU	
NON-REPORTABLE FINANCIAL INSTITUTIONS	
(Section B, Subsection (B)(1) of Annex I - Glossary of Supreme Decree No. 256-2018-EF)	
CRS Category	National Legislation - Comments CRS Standard - OECD
Public Organization	<p>“Public Body” as defined in Section VIII (B)(2) of the CRS and Section B, Subsection B (2) of Annex I - Glossary of Supreme Decree No. 256-2018-EF is the National Government of Peru, regional governments and local governments or any agency or body owned by one or more of the aforementioned entities.</p> <p>This category includes component parts, controlled entities and political subdivisions of Peru.</p> <p>a) A constituent party for Peru includes any person, organization, agency, bureau, office, fund, institutional entity or other body, however denominated, that constitutes a governmental authority of Peru. To be considered as such, the entire income of any governmental authority must be deposited in its own account or in other accounts of Peru, and may not be allocated, even in part, for the benefit of a private individual. An official or an administrator acting in a private or personal capacity does not constitute an integral part.</p> <p>b) A controlled entity is any entity that is not part of the Peruvian government or that has its own legal personality, provided that:</p> <ul style="list-style-type: none"> (i) Wholly owned or controlled by one or more governmental entities, directly or through one or more controlled entities; (ii) The entire income of the entity must be deposited in its own account or in other accounts of one or more public bodies, and such income may not be allocated, even in part, for the benefit of a private individual, and (iii) The assets of entity are distributed to one or more public bodies upon dissolution. <p>c) Rents are not considered to be allocated for the benefit of individuals when such persons are the designated beneficiaries of a government program or when the activities of such program are performed for the general public and the common welfare, or refer to the management of any governmental entity. Notwithstanding the foregoing, it is understood that income is allocated for the benefit of individuals when it is derived from the use of a governmental entity to carry out a commercial activity such as commercial banking, which provides financial services to private customers.</p> <p>For these purposes, governmental entities are considered to be those that are constituted with State investment and their bylaws may be regulated by law, and that do not provide financial services to private clients.</p> <p>Supreme Decree No. 058-2011-PCM¹ updates the qualification and list of public agencies to be considered for this item².</p>

¹ Published on 05.07.2011

² http://www.pcm.gob.pe/transparencia/Resol_ministeriales/2011/DS-058-2011-PCM.pdf

International Organization	<p>“International Organization” as defined in Section VIII (B)(3) of the SRA and Section B, Subsection B (3) Annex I - Glossary of Supreme Decree No. 256-2018-EF is any international organization, agency or body wholly owned by such organization. This category includes any intergovernmental organization (including a supranational organization) that:</p> <ul style="list-style-type: none"> a) is composed mainly of governments; b) has a headquarters agreement in force with Peru; and c) whose income does not imply a benefit for individuals. <p>Legislative Decree No. 719 and its regulations establish that the Ministry of Foreign Affairs is competent to manage and formalize international technical cooperation for Peru before foreign governments and international organizations.</p> <p>In accordance with the provisions of Article 133, subsection I of Supreme Decree No. 135-2010-RE, the Ceremonial Directorate of the Ministry of Foreign Affairs must publish the "List of the Diplomatic Corps, International Organizations and Consular Corps", and keep it updated³.</p>
Central Bank	<p>“Central Bank” as defined in Section VIII (B)(4) of the CRS and Section B, Subsection B(4) of Annex I - Glossary of Supreme Decree No. 256-2018-EF is any entity that, by virtue of a legal provision, is the principal authority, other than the government of the same jurisdiction, issuer of instruments intended to circulate as a means of payment. It may also include an entity independent of the government of the jurisdiction, which may be wholly or partially owned by that jurisdiction.</p> <p>In the case of Peru, it is the Central Reserve Bank of Peru.</p>
Broad-based Pension Fund	<p>“Broad Participation Retirement Fund” as defined in Section VIII (B)(5) of the CRS and Section B, Sub-section B(5) of Annex I - Glossary of Supreme Decree No. 256-2018-EF is a fund constituted in Peru and managed by a Peruvian pension fund manager, the purpose of which is to provide retirement, disability or death benefits, or any combination thereof.° 256-2018-EF is a fund incorporated in Peru and managed by a Peruvian pension fund manager, the purpose of which is to provide retirement, disability or death benefits, or any combination of the above, to beneficiaries who are or have been employees (or individuals designated by them) of one or more employers in consideration for services rendered, provided that the fund:</p> <ul style="list-style-type: none"> a) Has no beneficiary entitled to more than five percent (5 %) of the fund's assets; b) Is subject to government regulation and provides information to the authorities corresponding taxes, and

³ https://cdn.www.gob.pe/uploads/document/file/286199/Guia_Diplom%C3%A1tica_-_Enero_2019.pdf

	<p>c) Satisfy at least one of the following conditions:</p> <ul style="list-style-type: none"> (i) The fund is generally exempt from taxation in Peru on capital income, or the payment of taxes on such income is deferred or taxed at a reduced rate, due to its status as a retirement or pension plan; (ii) The fund receives at least fifty percent (50 %) of its total contributions (other than transfers of assets from other plans mentioned in subclauses 5, 6 and 7 of this item or from the retirement and pension accounts described in subparagraph a) subclause 17 of item C of this schedule), from sponsoring companies; (iii) Withdrawals or withdrawals of funds are only authorized upon the occurrence of any of the specific events related to retirement, disability or death (with the exception of income distributed for reinvestment in other pension funds provided for in subclauses 5, 6 and 7 of this item or retirement and pension accounts described in subparagraph a) subclause 17 of item C of this schedule) or penalties are applied to withdrawals or withdrawals made prior to such specific events, or (iv) Contributions (except for certain types of authorized contributions) by employees to the fund are limited according to the income they have received or may not exceed fifty thousand dollars (US\$ 50,000) per year, in application of the provisions of item C of section VI of annex II for the accumulation of account balances and currency translation.
Reduced Participation Pension Fund	<p>A "Broad Participation Retirement Fund", as defined in Section VIII(B)(5) of the CRS and Section B, Item B(5) of Annex I – Glossary of Supreme Decree No. 256-2018-EF, is a fund established in Peru and managed by a Peruvian pension fund administrator, whose purpose is to provide retirement, disability, or death benefits—or any combination thereof—to beneficiaries who are or have been employees (or persons designated by them) of one or more employers, in consideration for services rendered, provided that the fund</p> <ul style="list-style-type: none"> a) Have fewer than fifty (50) participants; b) Is financed by one or more employers that are not investment entities or passive NFEs; c) Employee and employer contributions to the fund (other than transfers of assets from retirement and pension accounts described in subsection a) subclause 17 of item C of this schedule) are limited based on the income received by the employee and the compensation paid to the employee, respectively; d) Participants who are not residents of Peru are not entitled to more than twenty percent (20 %) of the fund's assets, and e) The fund is subject to public regulation and provides information to the relevant tax authorities.
Pension Fund of a Public Agency, a Public Organization, a Pension Fund of a Public Agency, an Organization International or a	<p>"Pension Fund of a Public Body, an International Organization or a Central Bank" by the definition of Section VIII (B)(7) of the CRS, and Section B, Subsection B(7) Annex I - Glossary of Supreme Decree No. 256-2018-EF is the fund constituted by a public body, an International Organization or a Central Bank whose purpose is to provide a public service, an international organization or a central bank whose purpose is to provide retirement, disability or death benefits to beneficiaries or participants who are or have been employees</p>

Central Bank	(or individuals designated by them), or who are not or have not been employees, if the benefits received by such beneficiaries or participants are provided in consideration for personal services rendered by the public body, international organization or central bank in question.
Qualified credit card issuer	<p>“Qualified credit card issuer” as defined in Section VIII (B)(8) of the CRS, and Section B, Subsection B(8) Annex I - Glossary of Supreme Decree No. 256-2018-EF is a financial institution that satisfies the following criteria:</p> <p>a) The financial institution is a financial institution solely because it is a credit card that accepts deposits only when a customer makes a payment over the balance due for card transactions, and the excess payment is not immediately returned to the customer, and</p> <p>b) On or before January 1, 2019, the financial institution implements policies and procedures to prevent a customer from making overpayments above fifty thousand dollars (\$50,000), or to ensure that any overpayment by the customer over fifty thousand dollars (\$50,000) is refunded to the customer within sixty (60) days, systematically applying the provisions of item C of section VI of Annex II for the accrual of account balances and currency conversion. For this purpose, a customer's overpayment does not refer to credit balances related to unrecognized charges but does include credit balances arising from the return of goods.</p>
Other Non-Reportable Financial Institutions that present low risk	<p>The Peruvian government may add to the list other entities that it considers presenting a low risk of being used to evade taxes, as established in Section VIII, Section B(1)(c) of the CRS and Section B, Subsection B(1)(c) of Annex I - Glossary of Supreme Decree No. 256-2018-EF.</p> <p>No entities other than those mentioned above that present a low risk and can be used to evade taxes have been identified that should be excluded.</p>