



NOBOA, PEÑA & TORRES
ABOGADOS ECUADOR

FLASH LEGAL # 001108

“OBLIGATIONS TO BE FULFILLED IN DECEMBER 2024”

Dear Clients and Friends:

Below you will find an overview of the main tax, corporate and labor obligations that must be fulfilled in December/November 2024:

Tax Obligations:

- Recurring Obligations
 - During December 2024, the following recurring tax obligations must be fulfilled:
 - Monthly value added tax return for November 2024.
 - Withholding Tax Return for November 2024.
 - Special Excise Tax Return (if applicable) for November 2024.
 - Outgoing Foreign Exchange Tax Return for November 2024.
 - Simplified Transaction Schedule (*ATS - Anexo de Transacciones Simplificado*) of November 2024.
 - Financial Transactions and Operations Report Annex, (*ROTEF - Reporte de Operaciones y Transacciones Económicas Financieras*) (if applicable) for November 2024.

Corporate Obligations

- Reminder for Submission of Report by Foreign Shareholders of National Corporations
 - By 31 December 2024, foreign corporations that are shareholders in Ecuadorian corporations must submit, through its legal representative a list of documents. These documents will then be submitted to the Superintendence of corporations (SCVS), Securities and Insurance. These are the required documents:
 - Certificate of Legal Existence: A certificate issued by the competent authority in the corporation country of origin, duly legalized or apostilled.



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- List of Shareholders: A complete list of all shareholders including their names, marital status, nationality, address, and email address. This list must be certified by a public notary and legalized or apostilled. If there are no changes to the information provided for the 2024 fiscal year, instead of this list, the legal representative of the Ecuadorian corporation must submit a sworn declaration to that effect.
- If the foreign corporation is registered on one or more foreign stock exchanges, it must also provide a sworn declaration confirming this registration and stating that its entire capital is represented exclusively by shares, participations, or nominative titles.
- Second Half of the Contribution to the SCVS:
 - Corporations that have paid at least 50% of the Contribution to the SCVS by September 30, 2024, and have the corresponding authorization, must pay the second half of this contribution by December 31, 2024. National corporations, branches of foreign corporations, and other entities subject to the oversight and control of the SCVS are required to pay an annual contribution to this institution, which is determined by the SCVS based on the actual assets of the corporations. The SCVS issues the corresponding credit titles and notifies the corporations, which must make the payment and send a copy of the payment receipt to the SCVS. In cases where corporations have not submitted their financial statements to the SCVS, a provisional credit title will be issued.
- Fine for Failure to Submit Financial Statements and Attachments to the SCVS.
 - Corporations that have failed to submit their financial statements and the corresponding attachments for the 2023 fiscal year to the SCVS within the first four months of the year or within the granted extensions, whose violation has been determined by the SCVS, must pay the imposed fine through the channels enabled by the SCVS. Corporations can settle the fine by accessing the online payment button available on the SCVS information portal under the registered values tab or at Banco Guayaquil or Banco del Pacífico using the Resolution number that specifies the amount to be paid.

Labor Obligations

- Payment of the Thirteenth Remuneration:
 - In cases where the employee has requested in writing that their employer pay the accumulated Thirteenth Remuneration, it must be paid by December 24, 2024. It is important to mention that, according to the provisions of the Labor Code, the employee is entitled to monthly receive the equivalent of one-twelfth of the

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remuneration they earn during the calendar year, accumulated in December in the aforementioned cases.

- Update of Safety and Health Regulations Data:
 - By December 31 of each year, employers must update the information contained in the Safety and Health Regulations. This update must be carried out through the Single Workers System (*SUT - Sistema Único de Trabajadores*) of the Ministry of Labor. In addition to this annual update, it is important to remind all employers that they must update this information each time a new employee is hired.
- Payment of Contributions to the Ecuadorian Social Security Institute (*IESS - Instituto Ecuatoriano de Seguridad Social*):

Corresponding to November 2024, which is due by December 15, 2024.

Obligations to other Regulatory Authorities

- FINANCIAL AND ECONOMIC ANALYSIS UNIT (*UAFE - UNIDAD DE ANÁLISIS FINANCIERO Y ECONÓMICO*):

Submission of monthly reports or unusual transaction reports, by the corporations' compliance officer.

We hope that you find this general information helpful. Please note that it is not intended to constitute legal advice. Should you have any specific inquiries, we would be pleased to provide further assistance.

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