# Latin American Law and Business Report

Volume 8, Number 08
August 31, 2000
WorldTrade Executive Inc.


## Articles



## Regular Features



## HIGHLIGHTS

### Special Report: Opportunities and Challenges for Water Projects in Latin America

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### Blanket Liens Now Permitted Under New Mexican Law

A new Mexican law provides debtors and creditors with more flexible methods of securing loans. The device gives creditors rights to collateral not in their possession, similar to the Uniform Commercial Code's blanket lien. While the new law permits out of court foreclosure in theory, in practice judicial foreclosure will be the rule. Page 18

### New Rules for Telecommunications Providers in Argentina

Argentina is about to enact new telecommunications rules for licensing telecommunications and Internet services. The rules must be in place by November 8, when the market will be fully liberalized. This article reviews the specific provisions for regulating and classifying various types of telecommunications services. Page 2

### Chile Misses Target with Bill to End 15 Percent Tax on Foreign Investors

The Chilean government recently promised that it would end the 15 percent capital gains tax on foreign investors, but the long-awaited bill comes as part of a bill to change parts of the tax code in a way that is sure to displease the business sector. Foreigners waiting for a clear signal from the new government will be disappointed. Page 12

### Incentives for Natural Gas Producers Contained in New Colombian Bill

A government-sponsored bill that will offer incentives for natural gas production in Colombia is nearing completion in congress. The law will put into place firm prohibitions against tariff restrictions, and permit suppliers and producers greater contractual freedom. Some restrictions will remain in order to ensure that supplies are adequate for the domestic market, however. Page 15

Telecommunications

# Internet Services and New Regulations in Argentina

by Kenneth R. Carter and Ivana Kriznic

**On June 9, 2000, the Argentine president issued Decree 465/00 together with a Presidential Instruction to direct several administrative agencies to review new, proposed rules for regulating telecommunications and Internet services in Argentina, particularly in the areas of carrier licensing, network interconnection and universal service funding. The final rules are expected to be enacted soon—as early as the first week of September. The following article reviews the provisions of the rules as proposed in the Presidential Instruction. The authors will note significant changes in the final law (if any) in a future article.**

The number of people in Argentina who have access to the Internet has not grown as fast as other Latin America countries, most notably, Brazil. This penetration gap is even more striking when compared to the European Union or the United States.

Ten years of regulatory environment hostile to competitive entry may be to blame for these high costs as well as the slow development of the Internet. Argentine telecommunications regulation relies on an increasingly outdated means of classifications for licensing telecommunications carriers and artificially high barriers to enter to the market.

In 1999, the penetration in Argentina of Internet connectivity was less than 4 percent of households, and a mere 20.1 percent of households have telephone lines.[1] By comparison in the United States or the European Union, there is nearly 100 percent penetration of telephone lines and Internet connectivity is topping 50 percent of households.[2] In these advanced markets, consumers have a variety of choices for Internet access, such as dial-up, xDSL, LMDS, and cable modems, and at flat rates. In Argentina, most connections to the Internet are via dial-up modem for a monthly fee, which, in some cases, permits access for only limited duration and at restricted times. The cost of Internet access in Argentina is also higher than in other countries. Monthly subscription fees average $35 to $40, which does include the cost of a basic telephone line, approximately $25 to $30 a month.[3] In addition, both services have per minute usage fees.

Internet-based communications technologies are now beginning to provide end-users with new ways of using the national telecommunication network, which are not contemplated by its operators nor controllable by its regulators. These new technologies are beginning to erode the foundation on which the current regulatory system rests.

The Argentine government is already taking steps to modernize its telecommunications regulations. A new regime is to be in place by November 8, 2000, when the market is to be fully liberalized.

***The cost of Internet access in Argentina is higher than in other countries.***

### Legacy of Privatization

Last June, the Secretary of Communications ("SeCom"), issued a new set of rulings to entice new entrants. In 1990, the state-owned monopoly ENTel was privatized into two independent companies, Telecom Argentina (in the north) and Telefonica de Argentina (in the south), each servicing a distinct geographic region exclusively. It is expected that many of the carrier classifications arising in the early 1990s from the privatization of the state monopoly ENTel will likely be simplified or repealed. Certain distinctions under this system are rapidly becoming academic.

Now that the Internet is being used to carry voice, one such component of the Argentine regulatory framework which is unlikely to survive much longer is the division between telephony and value added services.[4] Basic Telephony Service (known in Argentina by the acronym "SBT") is defined in Section 8.1 of Decree 62/90. The SBT is the provision of telephone services over public switched networks. All other telecommunications services were deemed non-telephony and lumped to-

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Kenneth R. Carter is a New York attorney and Deputy Director of the Columbia Institute for Tele-Information in New York. Ivana Kriznic is an Argentine attorney, formerly a Visiting International Associate with the Telecommunications Group of Morrison & Foerster in the firm's Washington, D.C. office. Previously she was with the office of General Counsel of Telecom Argentina in Buenos Aires.

# CARICOM (from page 21)

A program is established for CARIB to help CARICOM members avoid advisories. They must commit to establish a strong anti money-laundering program, including active participation in CFATF, accepting the recommendations of the CFATF, accepting the recommendations of the CFATF Mutual Evaluation Exercise and a structured program for quick implementation of such recommendations for compliance with the CFATF/FATF recommendations to including appropriate Know Your Customer (KYC) rules for intermediations. If not already done, CARICOM members must commit to broaden the definition of money laundering to include all crimes, money laundering, and give full effect to the Vienna Drug Convention of 1988, the FATF and CFATF recommendations, including KYC, suspicious transaction report, the establishment of a financial investigative unit (FIU), and empowering the FIU to cooperate internationally and share information with other FIUs.

**Anti Money-laundering Code**

CARICOM members must produce a comprehensive anti money-laundering code of practice or guidance notes for the prevention of money laundering, covering all aspects of financial sector activities undertaken within jurisdictions. The program will require CARICOM members to eliminate strict bank secrecy and strict confidentiality laws that inhibit international cooperation in criminal matters to facilitate the exchange of information mechanism. The latter must be reasonably accessible and capable of producing results on a timely basis while balancing the discretionary right of a state to cooperate against the rights of objects of investigation and cooperation. The strategy of the special meeting suggested a possible menu to facilitate the means of international cooperation: mutual assistance in criminal matters treaties; memoranda of understanding; statutory gateway clauses in financial services regulated legislation; tax information exchanges; and double taxation treaties.

The strategy in which CARIB will participate calls for the establishment of appropriate "fit and proper regulatory environment" for all activities undertaken within the jurisdiction applying universally-accepted prudential standards of regulation and supervision or accepted best practice procedures when standards do not exist. In particular for banking the Basel G-10 standards and those of the Offshore Group of Bank Supervisors (OGBS); for insurance, the standards of the International Association of Insurance Supervisors (IAIS); and for securities the standards of the International Organization of Securities Commissioners (IOSCO).

**Licensing and Supervision**

The strategy adopted by the special meeting recommends that corporate services providers, company managers, and similar positions should be subject to licensing and ongoing supervision entailing the authorization of only "fit and proper" shareholders, directors, and senior managers; due diligence and compliance with procedures and practices; and mandatory compliance officers to serve as principal money laundering reporting officers.

The strategy calls for the immobilization of the mobility of bearer shares by requiring that they be maintained under custody of licensed financial institutions subject to Basel, CFATF or FATF, KYC principles, or eradicating the use of them. CARICOM members are called on to establish an independent and properly resourced Regulatory Organization.

Clearly CARICOM is trying to move quickly to strengthen both the regional and individual jurisdiction financial supervisory infrastructure as well as devise a strategy to deal responsibly with the threat to its regional/national and economic security. ❑

# Internet Services (from page 2)

gether under a residual category called value added services ("VAS"). The Internet was not expressly contemplated in the initial ruling pronouncing the general and specific definitions for VAS.[5] This rule defined VAS as those services that use telecommunications networks, links and/or systems to offer the capability to process or transform information or facilitate subscriber interaction with stored data.[6]

**International Interconnection**

Telecom Argentina and Telefonica de Argentina were prohibited from providing international services, save through their jointly-owned subsidiary Telintar. The privatization scheme brought an unintended consequence for the regulation of Internet services: it restricted international access, not only for telephony, but also for data. This restriction on the international carriage of voice and data traffic required ISPs to hand off their international traffic to one of the exclusive international services licensees, such as Telintar.[7] In addition, Rule SC 194/97 required ISPs to include a provision in the contracts with their customers stating the prohibition to use the service to transport voice, telex or data.

Last year, a further rule liberalized international carriage by permitting four companies to provide international voice and data carriage to the international units of Telecom and Telefonica. These four companies were formed by splitting Telintar and allowing the entrance of two new companies. Both of the new companies were consortia lead by cellular operators Movicom and CTI.[8] Further regulations required ISPs to operate under a VAS license, reasoning that the

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# Internet Services (from page 22)

majority of services, such as e-mail or data exchange, use the networks that compose the Internet.[9] Telintar was prohibited from providing interconnection to any ISP without a VAS license. This rule made Telintar into a regulator's bottleneck for interconnection of international lines and created a barrier to entry, because international access is as important as domestic access in Argentina to users of a worldwide Internet.

**Local Competition**

Argentine telecommunications regulation also shaped the relationship between ISPs and local telephony companies. ISPs typically did not build their own local networks because of the cost. Therefore, the SeCom enacted regulation which afforded ISPs two options for access to Telecom and Telefonica's local networks: (1) lease commercial lines for the local network, or (2) interconnect their trunklines to the local networks through digital links known as E1 (Rule SC 499/98).

***Two months before the expected complete liberalization of the Argentine telecommunications market, the "new rulings" necessary to regulate the market are not in place.***

However, this left unresolved the issue of whether ISPs should be treated as end-users who are customers of the local network or, alternatively, as telecommunications providers. This distinction is relevant because of the rights granted to LSBs under the General Ruling for Customers of SBT. If ISPs are deemed end-users, then using the last mile to provide such services as voice telephony may constitute "undue use" of the lines. The incumbent local company would be entitled to temporarily prevent the ISPs from providing Internet service over the local company's infrastructure until a claim on undue use is finally adjudicated. This seems to have been solved by a new interconnection rule which considers ISPs to be in an "interconnection relationship" with the local companies, without regard to the technology used by the ISPs to access the local network (Decree 465/00).

**Regulating Voice over IP—Telephone Calls over the Internet**

Voice telephony over Internet Protocol ("VoIP") is receiving increased regulatory attention in Argentina. VoIP is a technology which uses the Internet transmission protocol for packet switching to transmit telephony. Information is divided into numerous packets, each with an address header and an information payload. Packets are routed through the Internet to their final destination. Packets are reassembled by the recipient into the original information. Since no single circuit is dedicated to any one transmission, multiple users may share the transmission capacity of the network. VoIP uses a computer or other equipment to digitally encode a voice conversation, packetize it, and send it via the Internet. The packetizing and de-packetizing may take place at (1) the premises of the speaker or listener, at his or her computer, or (2) the premises of a VoIP provider. Transmission may go from computer-to-computer, from computer-to-phone, or from phone-to-phone.

Each packet traveling over the network is identical regardless of whether its payload carries an e-mail, a web page, a financial document, a video clip, or a real time voice conversation. Unless a carrier or regulator is willing, and able, to identify and count each packet traveling over the network, there is no way to know the purpose for which the network is being used (i.e., for data or voice carried as data). This stands in stark contrast to the previous system, where a single carrier offered a limited number and defined type of service.

Initially, Argentine regulation was not equipped to handle VoIP. VoIP did not fall into either classification—SBT or VAS. After the privatization of ENTel, VAS licensees have been prohibited from carrying "live voice" conversations through a ban on the use of E1 data links to transmit voice.[10] This was resolved in June, 1999, when the SeCom enacted a new licensing regime consisting of three categories of licenses: (1) telephony, (2) telecommunications, and (3) VAS.[11]

A telephony license covers telephony services provided over owned or leased facilities including four subcategories: general, local, long distance, and public pay telephones. The second category, telecommunications licenses, permits the carrier to provide VAS over owned network facilities. The third category covers VAS provided over another carrier's network (Rule SC 16.200/99). The new scheme was designed to allow new entrants into the telephony market by granting a license before the opening of the complete market by November 8, 2000. Although the rule opened the telephony realm to competition through VoIP, potential new entrants complained about the burdensome barriers to entry and other requirements imposed on long distance and local telephony.

This new licensing rule did not have significant changes for Internet access services. A carrier can provide Internet access under a telecommunications or VAS license. However, though unresolved, the majority view is that the providing of telephony using VoIP for real time voice transmission would require a telephony license.[12] This is a significant hurdle. Moreover, the VAS provider may not be able to control its customers using computer-to-computer VoIP.

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# Internet Services (from page 23)

### The Shape of Things to Come

Last May, the SeCom issued Rule SC 170/00, seeking the industry's comments in updating the guidelines for the liberalization. Through the comments process, the SeCom recognized that its current licensing rules are inadequate. The Rule "provided for divisions of services that did not respond to increasingly updated trends whereby, little by little, the Internet will be able to become the basic service and will configure the basic network, including in its provision the remaining data and telephone services in a relatively short term."[13] Leaving the existing categories of licenses intact, the SeCom issued an opinion that voice telephony would be categorized as a value-added service, within other Internet services. This opinion has generated increasing attention to the changes to come.

After receiving a variety of petitions and recommendations from all four incumbents and more than 30 potential new entrants, a presidential decree proposed rules for: (1) network interconnection, (2) universal service funding, and (3) carrier licensing.[14] The proposed new system would have only one type of license—an integrated telecommunications services license. This license would permit a carrier to offer any public telecommunications service, fixed or mobile, wireline or wireless, national or international, whether or not facility-based. This new license will let a single carrier offer multiple services. Licensees need only file additional service notifications to the National Communications Commission ("CNC") ten days before the commercial roll out. Whether approval is automatic or whether the CNC can reject or modify applications remains an open issue.

Although there is only one type of integrated telecommunications service license, it is not clear whether VoIP will be considered a local or non-local telephony service. The classification of "local telephony service" will be relevant since companies interested in offering local telephony will be subject to universal service obligations. One such obligation would be a minimum investment of $2 "per inhabitant of the local area within the first twelve months."[15] This new licensing regime applies to local telephony licenses which are granted between its enactment and June 30, 2001.

These new regulations allow the CNC to consider any Internet service as a local telephony service because it might involve "voice." Because the licensing requirements require an applicant to specify the type of service, based on a consistent technical and financial plan, regulators keep the power to label a service as local telephony despite the classification proposed by the applicant. Regulators may then subject the applicant to the $2 universal service obligation.

### Benefits of Less Regulated Regime

Many companies offering services based on IP technology may benefit from the simplified license application permitted under the new regime. Now, any applicant, whether an Argentine company or a subsidiary of a foreign company, no longer must meet minimum capital requirements or maintain a performance guarantee.[16] There will be an application processing fee of only $5,000. The new regulations should be more attractive to new ventures with contingent financing because licensees do not have to demonstrate strong financial solvency in order to obtain a license (as they must under Rule SC 16.200/99).

The new regime also has incentives for companies to target high-cost areas with teledensities lower than the national average. Historically, all telecommunications providers, with only the exception of resellers, have been subject to the control and supervision surcharge of 0.5 percent on the revenues derived from telecommunications services. Now, providers of local telephony and/

***The existing licensing regulations are still governed by the rigid categories of services which rely on outdated distinctions between highly regulated telephony and nearly unregulated other telecom services.***

or Internet access in the areas of the incumbents with a teledensity less than 15 percent[17] will be exempted from the 0.5 percent charge. Carriers in those areas will also be exempt from requirements to contribute to the universal service fund designed by the new rule.

### Conclusion

Two months before the expected complete liberalization of the Argentine telecommunications market, the "new rulings" necessary to regulate the market are not in place. Moreover, the existing licensing regulations applications are still governed by the rigid categories of services which rely on increasingly outdated distinctions between highly regulated telephony and nearly unregulated VAS. Even if the new single license is to bring simplified entry to the Argentine marketplace, many questions remain as to the ability of regulators to make entry into the Argentine market as attractive as it is in other countries.

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[1]U.S. Department of Commerce, *Export IT Latin America: Internet, E-Commerce, and Telecommunications Market* (June 2000). Available at <http://www.ita.doc.gov>.

[2]Federal Communications Commission, *In the Matter of the Availability of High-speed and Advanced Telecommunications Services*, FCC 00-290

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## Internet Services (from page 24)

Second Report and Order, CC Docket No. 98-146 (adopted, August 3, 2000).

[3]*Export IT Latin America: Internet, E-Commerce, and Telecommunications Market*.

[4]The distinction was introduced by the List of Conditions for the privatization approved by Decree 62/90.

[5]Rule CNT 1083/95 (ruling issued by the National Communications Commission in Argentina defining value added services).

[6]*Id.* The categories of telephony and VAS are comparable to the division between telecommunications and information services developed by the Federal Communications Commission (FCC) in the United States. In the so-called "Computer I Inquiry" in 1966, the FCC created a mutually exclusive classification between telecommunications and information services. The Telecommunications Act of 1996 continued to differentiate between basic services, now called "telecommunications services," and enhanced services, now called "information services." For a comparison between Internet regulations in Argentina and in the United States, see Kenneth Carter and Ivana Kriznic, New Regulations for Internet Services in Argentina Comparative Perspective with the U.S. Regulatory Framework, available from the Argentina Telecommunications Law Association's website at <http://www.aadt.org.ar/>

[7]Section 9.2 of Decree 62.90 (Decree 62.90 approved the list of conditions of the privatization of the state-owned monopoly ENTel).

[8]Decree 264/98 (Decree 264/98 approved the liberalization plan permitting limited competition between Telecom Argentina, Telefonica de Argentina, and the consortia lead by Movicom and CTI).

[9]Rule CNT 1083/95 and Rule SC 97/96 (considering the Internet a VAS within Rule CNT 1083/95).

[10]Rule CNT 2373/93.

[11]Rule SC 16.200/99 (approving the licensing regime).

[12]But compare the European Union's ruling that Internet telephony does not currently meet all the criteria for voice services. The European Union distinguished VoIP from voice telephony based on the level of development of each service. Directive 90/388/CEE classified VoIP as a VAS. According to Article 1 of Directive 90/388/EEC "voice telephony" means the commercial provision for the public of the direct transport and switching of speech in real-time between public switched network termination points, enabling any user to use equipment connected to such a network termination point in order to communicate with another termination point. See <http://www.europa.eu.int/comm/dg04/lawliber/en/voice.htm>.

[13]Rule SC 170/00. English translation available at <http://www.secom.gov.ar>.

[14]Decree 465/00. Industry's comments submitted to the proposed rulemaking proceeding of Rule SC 170/00 are posted at the site of the Secretary of Communications at <http://www.secom.gov.ar>.

[15]Decree 465/00. Translation by the authors. This new investment requirement applies to all players, including previous licensees of telephony services, with the exception of LSBs. Therefore, licensees under Section 5 Decree 264/98 must comply with the obligations set forth in that rule until November 8, 2000, and, then, from November 8, 2000, and to June 30, 2001, may elect between their original commitments or make the $2 investment. Similarly, licensees under Rule SC 16.200/99 are permitted to elect between the coverage requirements for the first year as set forth by said rule or invest the $2.

[16]Former Rule SC 16.200/99 required the applicant to declare the proposed investment for the first three years in order to (1) show that the applicant's corporate capital was not lower than ten percent of that amount, and (2) post a compliance guarantee valid for three years in the amount of ten percent of that amount.

[17]The regulation does not clarify this figure. ❑

## Water Projects (from page 4)

The Brazilian government estimates that approximately $20 billion will be invested in the sector during the next 15 years. Despite these indicators, the privatization process in Brazil has been slow to gain momentum.

From late 1995 through the beginning of 1996, Brazil announced the privatization of 100 water projects, however many of these privatizations have been either canceled or postponed, for a variety of reasons. The sale of Cedae, the Rio de Janeiro water company, made headlines in the water industry when it was first announced in 1997. Serving 12 million people, it was to become the largest concession for water and wastewater services in the world. BNDES, the Brazilian development bank, had fixed a minimum price of $4.07 billion for the award of the concession. However, since the announcement, the sale has been postponed numerous times because of disputes over the sale's legality. The "on again–off again" nature of the bidding process has resulted in both of the consortiums initially pursuing the project, Azurix and a consortium among Suez Lyonnaise, Vivendi and Thames Water, withdrawing from the process. The March, 1998 attempt by the State of Santa Catarina to sell a 49.9 percent interest in its water company to a private investor was similarly plagued with political and legal challenges when the auction was abruptly canceled.

**Chile**

Between 1988 and 1990, Chile undertook a major restructuring of its water and wastewater industry, which until such time had been administered by Servicio Nacional de Obras Sanitarias (SENDOS). The restructuring was aimed at providing all Chileans with access to potable drinking water and at least 70 percent of Chileans with adequate sewerage systems by 2008. In connection with this restructuring, a General Law of Sanitary Services, which contained the regulatory framework for industry-granted concessions for sanitation projects, was enacted. SENDOS was separated into 13 new independent state-owned companies which together provide approximately 85 percent of the water service and over 90 percent of the wastewater service to 13 regions throughout Chile. In order to attract additional manage-

***The greatest challenge to attracting additional private investment to the water sector is overcoming the lingering political and social bias against private participation in the water sector.***

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## Market Notes (from page 34)

ket conditions allow free competition.— *by Bentata Abogados, Caracas*

**New Merchant Marine law.** On June 26, 2000, the new Merchant Marine Law was enacted (O.G. 36.980). The Law declares of "public interest" all aspects related to maritime transportation. The state assumes control and supervision of domestic activities of national registered ships, excluding what falls under international conventions. The expression "public interest" qualifies any investment in the sector for possible expropriations. Tax exemptions are granted to certain types of ships, and a 75 percent income tax deduction is offered during the fiscal year in which new investments are made, provided that the usual repairs are undertaken in Venezuelan shipyards (when the domestic shipyard is more competitive vis-à-vis foreign ones). — *by Bentata Abogados, Caracas*

**New biological diversity law limits patents on plants, species in Venezuela.** On May 24, 2000, the Biological Diversity Law (O.G. No. 5468 Extra.), previously approved by the former Congress on October 27, 1999, was ratified. The main purpose of the law is to establish guidelines for the conservation of biological diversity in Venezuela. A strict control by the state is established specifically with regards to research and commercialization of biological species. The control will be carried by the recently created National Bureau of Biological Diversity (ONDB), an integral part of the Ministry of Environment and Natural Resources. Among its duties, the Bureau will coordinate and supervise the execution of Andean Community Decision No. 391 dealing with access to genetic resources, as well as to foster biotech development with public and private organizations. Under the chapter relating to patent and other forms of intellectual property, the law grants patent protection to products, process and inventions. Excluded from patent protection are forms of life, genome or parts of it, or illegal samples collected or aspects employing collective knowledge of local indigenous communities. ONDB may review patents granted outside its jurisdiction over local genetic resources and similar subjects involving indigenous communities, with the intention of seeking royalties for itself, and may as well claim their voidness. — *by Bentata Abogados, Caracas* ❑


**Latin American Law and Business Report**

**EDITORIAL OFFICE**
WorldTrade Executive, Inc.
P.O. Box 761
Concord, MA 01742 USA
(978) 287-0301 Phone
(978) 287-0302 FAX
http://www.wtexec.com

**PUBLISHER**
Gary A. Brown, Esq.

**MANAGING EDITOR**
Scott P. Studebaker, Esq.

**BUSINESS MANAGER**
Ken Parker

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