

intricate. The Embassy always advises firms planning to establish an office in Colombia to obtain legal advice from either a lawyer or an accounting office. A list of attorneys and accountants who can provide these services is available from the Commercial Section of the Embassy.

(The following general procedures are listed as an example of the complexity of establishing a firm in Colombia and demonstrate the need for legal advice.)

For a foreign corporation to be registered in Colombia, prior authorization from the National Planning Department is no longer required for investing foreign capital, but the following documents must be made available:

- ▶ Documents of incorporation and the bylaws of the foreign corporation.
- ▶ Resolution from the board of directors of the home office which authorizes the opening of a branch in Colombia, with details of capital assigned to the branch and the initial appointment of officers and statutory auditors.
- ▶ Certificate from the chamber of commerce at the intended domicile of the branch to the effect that extracts of the documents mentioned under paragraph one above have been registered.
- ▶ Statement from the chamber of commerce that the official books have been registered and identified.
- ▶ Certificate from the manager and the statutory auditor that the capital assigned to Colombian operations has been paid in accordance to legal requirements.

The above documents may require authentication by a Colombian Consulate in Canada, the Colombian Ministry of Foreign Affairs in Bogotá, and the local Chamber of Commerce. If the documents are found to be in order, the Superintendency of Corporations, the Banking Superintendency or the Superintendency of Securities (as the case may be) will issue the corresponding permit to initiate operations in Colombia.

All companies (including branches of foreign companies domiciled in Colombia) must register in the Mercantile Register of the Chamber of Commerce in the cities where they are located, (together with their accounting books) acts, books and documents required by law.

Business Organization

There are basically three ways of setting up a business in Colombia: