

foreign investments and loans. The Central Bank provides the necessary funds for the repatriation of investments and profits and for the servicing of foreign debts when the investment or debt has been duly registered.

Usual Terms and Methods of Payment

Because most goods are retailed on a credit basis and most importers have limited capital, Canadian firms should be prepared to consider extending credit to importers. Importers, when placing orders, are greatly influenced by the credit facilities offered to them and exporters who can give from 30 to 180 days' credit have a decided advantage over those who insist on c.o.d. terms. Care is called for in arranging credit terms and bank charges should be included in the price.

Banking System and Local Financing

The organization and operation of banks is governed by the Central Bank Law and subordinate legislation. The Ecuadorian banking system includes commercial, savings and mortgage banks. The Central Bank of Ecuador is the official government bank responsible for applying general policies issued by the Monetary Board and is therefore responsible for regulating and supervising the activities of private banks. Banks are subject to the control of the Office of the Superintendent of Banks.

Finance companies in Ecuador operate pursuant to the Finance Company Law. Their organization, operation and liquidation are supervised by the Office of the Superintendent of Banks.

There are no Canadian banks with local operations in Ecuador although some maintain contact with the more important of the following banks:

i) Official Banks

Banco Central del Ecuador
Avenida 10 de Agosto y Briceno
Quito, Ecuador
Tel: 510-400

ii) Semi-official Banks

Banco Nacional de Fomento (National Development Bank for Agricultural and Small Industries)
Apartado 685, Antonio Arite Y 10 de Agosto
Quito, Ecuador
Tel: 572-748