

- (b) at least half plus one of the directors, managers, and persons who control or manage the enterprise are Peruvian nationals or have permanent domicile or are normally resident in the Republic of Peru; and
- (c) at least 51 percent of the capital must be owned by Peruvian nationals and be under the real and effective control of Peruvian shareholders or partners permanently domiciled in the Republic of Peru. (This limitation shall not apply to the enterprises constituted under law N° 24882, which may maintain the ownership percentages set in such law). Six months after the date of authorization of the enterprise to provide commercial air transportation services, foreign nationals may own up to 70% of the capital of the enterprise.