

The state has a monopoly on the insurance market. The Banco de Seguros del Estado offers all types of risk insurance.

The Montevideo stock exchange (the Bolsa de Valores de Montevideo) has 70 members. For more information, contact:

Mr. Carlos J. Cabral
Bolsa de Valores de Montevideo
Edif. de la Bolsa de Comercio
Misiones 1400
Montevideo, Uruguay
Telex: 914

Import Registration

The Banco de la Republica Oriental del Uruguay (BROU) will issue import registrations on receipt of import declarations no more than 180 days before goods are shipped. The registration is valid for 180 days, during which the goods must clear customs. The registration may be extended twice, each time for 90 days. Payment will be handled by the importer's bank, which requires both a pro forma invoice and an approved registration.

Customs, Duties, Surcharges and Taxes

Uruguay's Customs Co-operation Council Nomenclature (CCCN) classifies import goods into categories that are subject to global tariff rates, made up of four separate elements, of between 15 and 40 per cent. The four elements are a BROU surcharge; a unified customs tariff (the IMADUNI); a tax or service charge; and a consular fee. Percentages vary depending on the goods or services.

The Uruguay government occasionally reduces or eliminates duties on imported goods that could increase the country's export capabilities.

Preferential duties apply to goods brought in from members of the Latin American Integration Association (ALADI). Under the agreement, tariffs and taxes may be reduced or eliminated according to the category of goods and their origin.

With few exceptions, a value added tax that varies between 12 and 18 per cent is also levied against all goods and most services. The Canadian Embassy in Buenos Aires, Argentina or your local representative can provide you with all necessary information.