Cross-Border Listings Guide - Lima Stock Exchange

Continuing obligations/periodic reporting

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# Continuing obligations/periodic reporting

[Last updated: 1 January 2024, unless otherwise noted]

*Continuous disclosure*

Foreign companies with securities listed on an Approved Stock Exchange or that belong to an Approved Stock Index are required to file with the SMV and the BVL all information that is required to be filed in their primary listing market. Local tender offer (*oferta pública de adquisición*) and public purchase offer (*oferta pública de compra*) regulations are not applicable to securities listed on an Approved Stock Exchange or that belong to an Approved Stock Index.

Foreign companies that do not have securities listed on an Approved Stock Exchange or that do not belong to an Approved Stock Index are required to comply with the BVL’s disclosure requirements for domestic companies. Therefore, subsequent to the initial listing, such companies must file with the BVL and SMV the following information relating to the company, as soon as such information becomes available or a relevant matter or fact occurs (and under no circumstance, after the closing of the business day on which the information becomes available or relevant matter or fact occurs), in accordance with *Resolución SMV* Nº 005-2014-SMV/01: actions, facts, decisions, agreements or ongoing negotiations that may affect a company, or its securities, or its business, or such other company in its economic group, with the capacity to influence significantly: (i) the decision of a reasonable investor to buy, sell or hold securities; or (ii) the liquidity, price or quotation of the securities issued.

In addition, under the rules applicable to domestic companies, they are  required to provide the SMV with a list of all shareholders who own more than 0.5% of the company’s voting shares within the first 15 calendar days of the month following the variation. An Economic Group Report must be updated no later than 15 days from the time the information requires updating, unless the variation does not qualify as a relevant matter (*hecho de importancia)* under *Resolución SMV* Nº 005-2014-SMV/01, in which case the Economic Group Report may be updated concurrently with the filing of the company's annual report.

Where a sponsor applies for the listing of securities, the sponsor (rather than the issuer) is liable to the SMV and the BVL with respect to any disclosure requirements. In these cases, sponsors must inform the SMV and the BVL of any material fact related to the security, the instrument or the issuer as soon as they become aware of it or the issuer makes information public in its primary market.

*Financial statements*

Foreign companies with securities listed on an Approved Stock Exchange must file financial statements with the SMV and the BVL in accordance with the disclosure requirements of the primary market.

Domestic companies and foreign companies with securities not listed on an Approved Stock Exchange must file the following financial information with the SMV and the BVL:

Annual report, no later than 31 March of each year.

Annual audited financial statements, no later than 31 March of each year.

Quarterly financial statements (containing balance sheet, statement of income, statement of changes in equity, cash flow statement and financial indicators), as of 31 March, 30 June, 30 September and 30 November of each year, no later than 30 April, 31 July, 31 October and 15 February, respectively.

These financial statements must be prepared in accordance with International Financial Reporting Standards (*Normas Internacionales de Información Financiera*).

*Insider trading*

The listing of a company’s securities on the BVL results in requirements for strict compliance with insider-trading regulations. Accordingly, any individual who has privileged information may not:

Disclose privileged information to any other person until the information is publicly available.

Recommend the purchase or sale of securities when in possession of privileged information.

Make use of any privileged information.

Directors, executive officers and beneficial owners of 10% of a company’s equity are presumed to have access to privileged information for purposes of insider trading regulations.

*Takeover bids*

Peruvian securities market law and the tender offer regulations require any person that directly or indirectly acquires in one or a series of transactions a “substantial interest” in a company that has at least a class of shares with voting rights registered with the SMV to launch a tender offer (*oferta pública de adquisición*) for a number of securities according to a formula.

In addition, a person who directly or indirectly intends to acquire in one or a series of transactions a “substantial interest” is also required to launch a tender offer prior to acquiring the “substantial interest” unless that person acquires the substantial interest indirectly, in a public secondary offering of securities, in a single transaction, or in no more than a series of four consecutive transactions in a period of three years.

A “substantial interest” in a company is acquired when a person acquires or intends to acquire a number of common shares that will result in the person beneficially (directly or indirectly) owning a 25%, 50% or 60% of the outstanding shares with voting rights of a company in one or a series of transactions, or allows the person to appoint a majority of the directors of a company or amend the by-laws of a company.

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