

Gómez - Pinzón

SINCE 1992

**REGULATORY UPDATES ON FOREIGN
EXCHANGE MATTERS**

Through Bulletin No. 60 of December 13, 2021, the Colombian Central Bank introduced a series of modifications to External Regulatory Circular DCIP-83. These modifications are as follows:



A. Exchange declarations.

A number 8. is added to numeral 1.3. "Foreign trade transactions exchange declarations" in Chapter 1 of the Circular.

By virtue of this change, it is indicated that for foreign trade operations that are paid through resident aggregator payment service providers, the subjects that are listed as importers or exporters in the information of the minimum data (payment service providers) will not be required to coincide with the information contained in the customs documents.



B. Imports.

1. Payment of imports of goods with credit, debit cards or funds transfers.

The bulletin modifies the provisions of numeral 3.1.2., in the sense of indicating that, when the payment of imports of goods is made with credit or debit cards issued in Colombia and charged in Colombian legal currency or by transfer of funds in legal currency, the record of card use or the transfer of funds constitutes the exchange declaration. If the payment is made with credit cards issued abroad or in Colombia charged in foreign currency, the record of the use of the card constitutes the exchange statement.

2. Aggregating payment service providers.

Section 3.5 is incorporated. (Payment service providers – aggregators) to the Circular. This numeral contemplates that the payment for imports of goods can be made through this type of entity.

The Bulletin indicates that, when the payment of imports of goods is made through a resident aggregator payment service provider, the foreign exchange for the import payment must be channeled by the aggregator payment service provider through the Foreign Exchange Intermediary (IMC).

Additionally, it indicates that in this type of operations it is presumed that the presentation of the Exchange Declaration carried out by the aggregator payment service provider is made on behalf of the holders of the import operations that were paid through them.

If the payment of imports of goods is carried out through a non-resident aggregator payment service provider, through the use of credit cards, debit cards or funds transfers, the Exchange Declaration will be governed by the provisions of paragraph 3.1.2. of the Circular, which was also modified by Bulletin No. 60. If the payment of imports of goods to the non-resident aggregator payment service provider is made using the compensation account, Form No. 10 "Registration, Report of Movements and / or Cancellation of Compensation Account" will act as the declaration of change.

For this type of aggregators, it will be necessary for the IMCs that have contracts with them to report the operations carried out on a monthly basis, within 10 business days following the month reported.





C. Exports.

1. Payment of exports of goods with credit cards.

The procedure for channeling the payment of exports in local currency is modified. Henceforth, when the payment of the resources is made to the account in Colombian legal currency of the exporter, the registration of the payment in the account of the exporter constitutes the exchange declaration.



2. Aggregating payment service providers.

The new numeral 4.6 is introduced. (Payment service providers - aggregators) to the Circular.

If payment for the export of goods is made through a resident aggregator payment service provider, the foreign exchange for this payment must be channeled by the aggregator payment service provider through the IMCs.

For the above, the aggregator payment service provider must provide the IMC daily with the aggregated information of the minimum data of the exchange operations for the export of goods (Exchange Declaration) indicating the daily sum of the value of the channeled operations.

It is also presumed that the presentation of the Exchange Declaration carried out by the aggregator payment service provider in the terms described above, is made on behalf of the holders of the export operations that were paid through them.

If the payment for exports of goods is carried out through a non-resident aggregator payment service provider, the credit to the exporter's account in legal currency will serve as the exchange declaration.

If the payment of exports of goods by the non-resident aggregator payment service provider is made in the compensation account, Form No. 10 "Registration, Report of Movements and / or Cancellation of Compensation Account" will act as the exchange declaration.

For this type of aggregators, it will be necessary for the resident aggregators and the IMCs that have contracts with them to report the operations carried out on a monthly basis, within 10 business days following the month reported.





D. Services.

1. Import and export of services through aggregating payment service providers.

The numeral 10.10 is added to the Circular, in relation to the possibility of using aggregating payment service providers for the payment of imports and exports of services.

Specifically, it indicates that if payments in foreign currency for import or export of services are made through a resident aggregator payment service provider and are voluntarily channeled through an IMC, the resident aggregator payment service provider must supply the IMC with the aggregated information of the minimum data of the operations of change for services, transfers and other concepts.

If the payment in foreign currency for import or export of services is made through a non-resident aggregator payment service provider, the charge or credit to the resident's account in legal currency will act as the exchange declaration.

If the payment of imports or exports of services is made with a non-resident aggregator payment service provider, using the resident's compensation account, Form No. 10 "Registration, Report of Movements and / or Cancellation of Compensation Account" will be the times of the exchange statement.

In any case, resident aggregator payment service providers and IMCs that have contracts with non-resident aggregator payment service providers, as appropriate, must send the "Monthly report of operations carried out through the aggregating payment service providers" of sections 3.5.3. and 4.6.3. of this Circular.

In case of additional doubts or concerns, you can contact:

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