

Obligation to publish the Balance Sheet at the closing of the operations of each accounting period

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The **Commercial Registry** recently informed that business companies incorporated in the Republic of Guatemala and foreign companies authorized to operate in the country, must comply with the obligation to publish their Balance Sheets at the closing of the operations of each fiscal year. The obligation to publish the Balance Sheet is regulated by Sections **380**, **356** and **343** of the Commerce Code, and a breach would in case a fine of up to one thousand Quetzales.

In the past, the bureaucratic obstacles to publish the Balance Sheet in the Official Gazette caused companies to omit the publication. Now, with the amendment to the Commerce Code that eliminated publications in the written media and established electronic publications in the Commercial Registry site, the procedure is more expeditious and the cost is considerably lower.

It is expected that the Commercial Registry shall publish in the coming weeks the regulations for the filing and publication of the Balance Sheet. Given that the general shareholders' meeting that decides on the Balance Sheet must be held within the first three months of the year, the publications must be made, at the latest, starting on the month of April.

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