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Banking Regulation 2023

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Guatemala: Law & Practice

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GUATEMALA

Law and Practice

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Contents

1. Legislative Framework

1.1 Key Laws and Regulations

The principal laws and regulations governing the banking sector in Guatemala are the following.

- The Political Constitution of the Republic of Guatemala.
- The Organic Act of the Bank of Guatemala (Central Bank), Decree 16-2002 of Congress.
- The Monetary Act, Decree 17-2002 of Congress.
- The Financial Oversight Act, Decree 18-2002 of Congress.
- The Banks and Financial Groups Act, Decree 19-2002 of Congress.
- The Free Negotiation of Foreign Currencies Act, Decree 94-2000 of Congress.
- The Private Financial Entities Act, Decree Law 208 of the Chief of Government (1964).
- The Microfinance Entities and Non-lucrative Microfinance Entities Act, Decree 25-2016 of Congress.
- The Insurance Activities Act, Decree 25-2010 of Congress.
- The Chattel Mortgages Act, Decree 51-2007 of Congress.
- The Savings and Loan Banks for Family Housing Act, Decree 541 of Congress (1948).
- The General Co-operatives Act, Decree 82-78 of Congress.
- The Securities and Goods Market Act, Decree 34-96 of Congress.
- The Institute for Promotion of Secured Mortgages Act, Decree 1448 of Congress (1961).
- The Act Against Laundering of Money and Other Assets, Decree 67-2001 of Congress.
- The Act to Prevent and Suppress Financing of Terrorism, Decree 58-2005 of Congress.

Furthermore, there are various regulations issued by authorities such as the Monetary Board and the Banking Superintendence within the scope of their competence over the Guatemalan banking system.

The regulator responsible for supervising banks in Guatemala is the Banking Superintendence (*Superintendencia de Bancos*, SIB), a technical organ of the Central Bank under the general direction of the Monetary Board. SIB is charged with overseeing and inspecting the Bank of Guatemala, banks, financial entities, credit institutions, financial groups, and others. Within SIB, a Special Verification Office (*Intendencia de Verificación Especial*, IVE, the Guatemalan Financial Unit) is tasked with matters pertaining specifically to the prevention of asset and money laundering and prevention of terrorism financing.

2. Authorisation

2.1 Licences and Application Process

Private banks in Guatemala must be created as stock corporations (*sociedad anónima*). Foreign banks may establish branches or representation offices (these can only grant loans in the country, not open accounts or receive money deposits). All require authorisation from the Monetary Board, and a prior opinion from SIB.

Petition to create a bank, or to register a branch or representation office of a foreign bank, must be filed before SIB. The law details other persons who may not act as organisers, stockholders, or administrators of a proposed bank, such as minors, insolvent persons, persons convicted of crimes involving asset laundering or embezzlement, among others.

The creation of private Guatemalan banks and the establishment of a local branch of foreign banks are regulated by Resolution JM-78-2003

of the Monetary Board. The petition to create a bank must include, among others, the following items:

- an economic and financial feasibility study, containing information required by SIB including business strategy;
- projected public deed of creation;
- a documented CV, sworn statement of assets and income, criminal and police records, personal references, etc, of individuals proposed as organisers, stockholders, or administrators; and
- financial information, CVs of directors and administrators, name and percentage of final individual owners of more than 5% paid-in capital, etc, of entities proposed as stockholders.

If the filing documents are in order, SIB orders publication of three notices in the Official Bulletin announcing the petition with names of the organisers and founders, so that oppositions and objections may be raised within 30 days. Afterwards, SIB will issue its opinion based on investigations within six months after receiving, in a satisfactory fashion, the information and documents required by the applicable law and regulations. During the review process, SIB may request additional information or clarifications on the information filed. The Monetary Board will have 30 days to decide on the opinion, granting or denying authorisation, or it may return the file to SIB for extensions or clarifications.

The minimum paid-in capital must be deposited at the Central Bank before executing the Public Deed to create the new bank. The amount of the minimum paid-in capital for a bank or a branch of a foreign bank to incorporate in Guatemala is determined and published annually by SIB, following a method established in a resolution of the Monetary Board. The Deed and a certificate of the authorisation must be filed before the Commercial Registry to register the entity. The new bank must begin operating within six months after notification of the authorisation.

Prior to starting operations, SIB must verify aspects such as:

- compliance with legal requirements for directors, administrators, and managers;
- deposit of the required paid-in capital;
- security of physical installations and safety vaults;
- adequacy, applicability and approval of internal control procedures, manuals, administrative policies for evaluation and control of risks;
- approval of the accounting system;
- formalisation of contracts for services, leases, insurance, etc;
- registration before the Compensation Chamber at the Bank of Guatemala;
- approval of Internal Labour Regulations; and
- enrolment in the Social Security System.

Once these requirements are verified, SIB will authorise the start of operations.

The law details the operations and services a bank may provide, under five general headings:

- passive operations, such as receiving deposits, obtaining credit, creating and negotiating obligations, etc;
- active operations, such as granting credit, financing letters of credit, granting advances on exports, issuing and operating credit cards, leasing, factoring, investing in securities, etc;
- trust operations, such as collection and payment on behalf of another party, receive

deposits with options for investing, serving as financial agent, etc;
- contingent liabilities, such as granting guarantees and sureties, issuing, or confirming letters of credit, etc; and
- services, such as acting as fiduciary, sale and purchase of foreign currency, transferring funds, safe deposit boxes, etc.

Authorisation from the Monetary Fund with the prior opinion of SIB is also required for amendments to a bank's by-laws, and for M&A.

3. Control

3.1 Requirements for Acquiring or Increasing Control over a Bank

The general rules established in the Banks and Financial Groups Act are further developed through Resolution JM-181-2002 of the Monetary Board, Regulation for the acquisition of bank stock.

Banks must file before SIB an annual report of their stockholders, stating the amount and percentage of their participation.

SIB must authorise direct or indirect acquisition of 5% or more of a bank's paid-in capital by individuals or entities, whether they are to be new stockholders or existing stockholders who wish to expand their participation beyond the threshold. In all cases, the percentage will include stock owned by spouses and underage children of other stockholders, as well as the proportional participation they own in entities which in turn own participation in the bank.

Entities may be stockholders of a bank if their property structure allows identification of the individuals who are the final owners of stock in a succession of legal entities. Upon creation of a bank, this must be reported regarding entities participating as founding stockholders.

Increases of capital must be reported to SIB within five days, and all corresponding payments must be made entirely in cash.

A merger or acquisition of a bank requires authorisation from the Monetary Board and the prior opinion of SIB.

4. Supervision

4.1 Corporate Governance Requirements

Among other things, the Board of Directors must implement, and maintain in adequate functioning and execution, all policies, systems, and processes necessary for correct management, evaluation, and control of risks. It must also verify that active and contingent operations do not exceed the limits set by law. Resolution JM-62-2016 of the Monetary Board establishes a Corporate Governance Regulation, which develops various general aspects.

The Banks and Financial Groups Act sets percentage limits on direct or indirect financing to single risk units (an individual or entity, or two or more subjects related or linked with the bank). Banks must reasonably establish that applicants for financing are able to generate sufficient flows of funds to make timely payment of their obligations, and continually supervise the evolution of their ability to pay. To that effect, they must request from applicants and debtors the information determined by the Monetary Board through general regulations. All credits granted by banks must be backed by personal or real guarantees.

Banks are required to value assets, contingent operations, and other financial instruments involving exposure to risks in accordance with applicable regulations, and to create reserves and provisions depending on the valuations. SIB may order banks to constitute additional reserves and provisions when risk factors make it necessary.

Banks and all companies forming financial groups are required to have processes including risk management for credits, markets, interest rates, liquidity, exchange rates, transfers, operational and other types of risks to which they are exposed, containing information systems and a risk management committee, with the purpose of identifying, measuring, monitoring, controlling, and preventing risks.

They are also required to have written and updated policies regarding credit grants, investments, asset quality assessment, sufficiency of provisions for losses and, in general, policies for adequate management of risks. Likewise, policies, practices, and procedures for knowing their clients, to prevent use of the system for illicit operations.

They must maintain internal control systems adequate for the nature and scale of their business, including clear provisions for delegation of authority and responsibility, separation of functions, disbursement of funds, accounting of operations, safeguarding of assets, and appropriate internal and external audits, as well as an administrative unit responsible for overseeing compliance with these controls and applicable rules by personnel.

The Monetary Board, by proposal of SIB, issues general regulations on minimum requirements for banks in relation to matters described in the preceding paragraphs. SIB maintains a risk information system, for which banks and financial groups must provide required information.

Banks, financial companies, and offshore entities must annually obtain a risk rating from a company recognised by the US Securities and Exchange Commission or meeting equivalent standards. Rating agencies must register before SIB and report their ratings to the supervising authority.

4.2 Registration and Oversight of Senior Management

The Banks and Financial Groups Act requires banks to have a Board of Directors with at least three members. All directors must show themselves to be solvent, honourable, with knowledge and expertise in banking and finance, as well as in the management of financial risk.

The Corporate Governance Regulation mandates that at least one director must not act as an officer within the bank, nor may they be a shareholder or have legal kinship with shareholders who own a percentage higher than 5% of the bank's paid-in capital.

These aspects must be verified by SIB, for which purpose all changes in board membership must be notified within 15 days following an appointment. SIB may order the bank to make new appointments if one or more of the appointees does not meet the established requirements. If the change is not made within 60 calendar days after required, the objected appointments shall have no effect.

The Act makes directors liable for civil, administrative, and criminal implications of their actions or omissions, and requires them to abstain from discussing and deciding matters in which they

or related individuals and entities have an interest, under penalty of nullity for decisions violating this limitation. No bank may hire as officials or employees any person with legal kinship to directors, managers, and other officials, unless authorised by the Monetary Board.

4.3 Remuneration Requirements

Under general rules of the Commercial Code, directors must submit annual reports to shareholders, including a detail of all their remunerations and benefits of any kind.

Resolution JM-62-2016 of the Monetary Board, Corporate Governance Regulation, requires banks to establish internal policies on various issues, including on remuneration and performance evaluation of managers, consistent with the institution's strategy, long-term goals, and prudent assumption of risks. It also tasks the Board of Directors with formulating a remuneration policy of its members along the same requirements, which must be submitted for approval of the General Shareholders Meeting.

Under the Regulation for Financial Assistance to Banks of the System, approved by Ministerial Agreement 100-2022 from the Ministry of Public Finance (Treasury), the relation of remunerations and bonuses paid to Board Members and Managers during the accounting period under review may not be more than 50% of the same relation calculated over data from the preceding accounting period. If this percentage is surpassed, the bank must justify it before the Fund's Technical Committee, which may consider it reasonable.

5. AML/KYC

5.1 AML and CFT Requirements

The Act Against Laundering of Money and Other Assets, together with the Act to Prevent and Suppress Financing of Terrorism, are supplementary regimes that include banks and all other entities subject to SIB oversight among the "obligated persons" under both Acts. Therefore, they are required to adopt, develop, and execute programmes, rules, procedures, and controls to prevent the misuse of their products and services in the laundering of money and other assets and/or the financing of terrorism, including as a minimum:

- procedures to ensure a high level of integrity in personnel and knowledge of the personal, employment and patrimonial background of employees;
- permanent training for personnel on responsibilities and obligations derived from the Acts, as well as on techniques to detect operations potentially linked to laundering or terrorism financing and how to proceed in such cases;
- establishment of an audit mechanism to verify and evaluate compliance with programs and rules;
- formulation and implementation of specific measures to know and identify clients;
- analysing, collecting, and requesting information and, when necessary, reporting of operations suspicious of money laundering and/or terrorism financing to the IVE, through Suspicious Transaction Reports (STRs – *Reportes de Transacción Sospechosa*); and
- keeping a daily record of cash transactions carried out in local or foreign currency that exceed a threshold of USD10,000 per day.

Obligated persons must appoint a management-level compliance officer as liaison with compe-

tent authorities. Oversight of these obligations is entrusted to SIB's Special Verification Office (IVE). All suspicious transactions must be reported to the IVE.

Banks may not maintain anonymous accounts, or accounts under fictitious or inexact names. They must also maintain registries of forms designed by the IVE for individuals and entities with which they maintain commercial relations and for the operations they carry out with them, as well as verify their identification data and, in the case of foreigners, their immigration status and legal entry.

6. Depositor Protection

6.1 Depositor Protection Regime

The Banks and Financial Groups Act creates a Fund for Protection of Savings (FOPA, by its Spanish acronym), to guarantee depositors in the banking system the recovery of their deposits according to the law. The scheme is administered by the Bank of Guatemala (Central Bank) and funded through:

- mandatory monthly contributions from Guatemalan banks and branches of foreign banks, comprising a fixed minimum and a variable amount calculated in accordance with the Act;
- yields from investments with FOPA resources, fines, and interests;
- cash obtained from bank liquidations;
- cash from sale of assets granted to FOPA from bank liquidations;
- contributions from the State upon request from the Bank of Guatemala; and
- other sources which increase FOPA resources.

FOPA will cover up to GTQ20,000 (approximately USD2,500) per individual or entity with deposits in a private Guatemalan bank or a branch of a foreign bank. Joint accounts shall be considered opened by only one individual or entity.

The coverage amount may be modified by the Monetary Board when the percentage of deposit accounts, the balances of which are lower or equal than the amount of coverage in effect, is less than 90% of the total of deposit accounts in the banks.

Coverage does not extend to individuals or entities linked to the bank in question or to its shareholders, directors, managers, submanagers, legal representatives and other officers.

7. Bank Secrecy

7.1 Bank Secrecy Requirements

The Banks and Financial Groups Act forbids all directors, managers, legal representatives, officials, and employees of banks from disclosing, in any way to any individual or entity public or private, any information that may reveal the identity of depositors or information provided by private parties to banks, financial institutions and companies of a financial group.

The following exceptions to this rule apply:

- obligations related to laws against money laundering and financing of terrorism;
- information that banks must provide to the Monetary Board, the Central Bank, and SIB;
- information that banks must provide to the Tax Authority (SAT, by its Spanish acronym) in accordance with procedures set forth in the Tax Code; and

- information exchanged between banks and financial institutions.

Members of the Monetary Board, authorities, officials and employees of the Bank of Guatemala, SIB and SAT may not disclose such information, except under orders from a competent court.

Violation of banking confidentiality is considered a grave offence, entailing the immediate removal of those participating in it, as well as civil and criminal liabilities.

SAT may request from banks information related to local and foreign bank accounts, movements, transactions, investments, assets or other operations and services carried out by individuals or entities, whenever there is reasonable doubt regarding activities which may merit investigation, so long as such information is requested for tax purposes and under the guarantees of confidentiality established by the Constitution. These requests for information must be authorised by a judge, and the Tax Code details a procedure and requirements to that end. SAT may appeal if the judge denies the request. Banks that do not comply with a valid court order to provide information are subject to criminal penalties for resisting tax supervision.

8. Prudential Regime

8.1 Capital, Liquidity and Related Risk Control Requirements

Banks must maintain a minimum amount of patrimony in relation to their exposure to risks, in accordance with general regulations issued by the Monetary Board. This amount may not be lower than 10% of the assets and contingencies, both considered according to risk under Monetary Board regulations following international best practices. Any change to required minimums and risk considerations shall be applied gradually and notified in advance.

The Regulation for Determination of the Minimum Amount of Required Patrimony for Exposure to Risks, Applicable to Banks and Financial Companies, is contained in Monetary Board Resolution JM-46-2004 with its subsequent amendments and additions. A Regulation for Management of Liquidity Risk is contained in Monetary Board Resolution JM-117-2009, as amended in 2020.

A bank's computable patrimony is the sum of primary capital plus complementary capital, minus stock investments in various kinds of financial companies when they represent at least 25% of the bank's capital, and capital assigned to foreign branches. Complementary capital is acceptable as part of computable patrimony up to the sum of primary capital.

Primary capital comprises:

- paid-in capital;
- legal reserve;
- permanent reserves from retained profits;
- other permanent capital contributions; and
- state contributions (for State banks).

Complementary capital comprises:

- profits from the current period;
- profits from previous periods;
- surplus from asset revaluation up to 50% of the primary capital, which may not be distributed before selling the revalued asset;
- other capital reserves;
- debt instruments convertible to stock;

- subordinate debt for more than five years, up to 50% of primary capital, at a cumulative annual discount rate of 20%;
- bonds combining characteristics of debt and capital; and
- other components determined by the Monetary Board based on international standards.

Accumulated losses and those of the current period, and specific reserves for assets of doubtful recovery, shall be deducted from complementary capital and, if insufficient, from primary capital.

A bank's patrimonial position is the difference between computable patrimony and required patrimony. Computable patrimony must not be lower than required patrimony. When it is lower, there is patrimonial deficiency, which triggers the procedure for patrimonial regularisation.

The definition of computable patrimony is a result of amendments introduced by Congressional Decree 26-2012, which was part of changes to Guatemalan laws and regulations implementing Basel III. It amended various articles of the Banks and Financial Groups Act and the Organic Act of the Bank of Guatemala, on issues such as creation, merger, and acquisition of banks, concentration of investments and contingencies, the ability of SIB to limit distribution of a bank's dividends when needed to strengthen liquidity or solvency, risk qualification, computable patrimony, bank resolution, FOPA, requirements for offshore entities, and the Central Bank's ability to grant credit to banks to solve temporary liquidity deficiencies.

9. Insolvency, Recovery and Resolution

9.1 Legal and Regulatory Framework

The Banks and Financial Groups Act includes a section governing resolution and suspension of failing banks.

When a bank has patrimonial deficiency, it must notify SIB and present a regularisation plan for its approval. The deficiency may also be determined by SIB. The authority may approve, reject or amend the bank's proposal in either case.

The plan must include at least one or all the following measures, depending on each case:

- reduction of assets, contingencies, or suspension of operations subject to patrimonial requirement;
- capitalisation of reserves or profits to cover patrimonial deficiencies;
- increase of authorised capital and issue of shares to cover patrimonial deficiencies;
- payment to creditors with its own stock, with their consent;
- the contracting of one or more subordinated credits within the bank's capital structure;
- sale in public offer of shares for total or partial solution of patrimonial deficiency; and
- sale or negotiation of assets and liabilities.

When a bank is subject to a regularisation plan, it must abide by the following rules:

- it may not pay dividends or grant loans to its shareholders, general manager, or related companies;
- it must file reports before SIB as often as the authority determines;
- it may only open new agencies or branches with prior approval from SIB; or

- depending on the circumstances, SIB may appoint a delegate with veto powers to ensure compliance with the regularisation plan.

Banks must also present a regularisation plan when SIB detects any of the following:

- repeated non-compliance with legal and regulatory obligations, and with SIB instructions;
- deficiencies in legal reserve for two consecutive months of for three different months within a one-year period;
- existence of management practices which, in the opinion of SIB, place its liquidity and solvency in grave danger; or
- filing of financial information which, in the opinion of SIB, is untrue or with false documentation.

The Monetary Board must immediately suspend a bank's operations in the following cases:

- when it has suspended payment of its obligations; or
- when the patrimonial deficiency is higher than 50% of required legal patrimony.

The board may also suspend operations when:

- a bank fails to present a regularisation plan;
- a regularisation plan is finally rejected (ie, corrections are not approved);
- a bank fails to comply with an approved regularisation plan; and
- there are any other grave causes, duly substantiated by SIB in a report to the board.

A bank suspension entails the following effects:

- suspension of all judicial procedures or cautionary measures against the bank;
- the bank may not contract new obligations;
- suspension of enforceability of the bank's liabilities;
- suspension of interest accrual on the bank's debts;
- cheques against the suspended bank will not be included in the compensation chamber;
- the rights incorporated by shares of the bank are suspended;
- the bank's directors or administrators are ceased and terminated;
- all powers of attorney granted by the bank are revoked and terminated; and
- the Monetary Board, by proposal of SIB, will appoint a new legal representative of the suspended bank.

A bank may not enter voluntary liquidation (applied for before a judge) without prior authorisation from SIB, which may only be granted when all creditors have been paid.

When a bank's operations are suspended, the Monetary Board will appoint a three-member Board for Exclusion of Assets and Liabilities (BEAL), under functional dependence of the Banking Superintendent (Head of SIB). The BEAL is empowered to take any or all the following measures:

- determine losses and cancel them with legal reserves and other reserves, or with capital accounts;
- decide exclusion of assets from the bank's balance, in a manner authorised by law;
- decide exclusion of liabilities from the bank's balance, in a manner authorised by law; and
- transfer some liabilities authorised by law to one or more other banks, in exchange for certificates of participation in an exclusion trust

or assets of the suspended bank, as applicable under law.

Once the BEAL has concluded transfers of assets and liabilities, the Monetary Board will formally revoke the bank's authorisation to operate and instruct SIB to request judicial declaration of bankruptcy. Guatemala's recently enacted Insolvency Act (Congressional Decree 8-2022) is not applicable to banks and other entities under SIB supervision; the special rules of the Banks and Financial Groups Act continue to apply.

The basis for the bankruptcy will be the balance approved after exclusion and transfer of assets and liabilities. Any remainder following liquidation of the exclusion trust will be transferred to FOPA up to the amount FOPA contributed to the trust. Any further remainder will be transferred to the judicial liquidation.

10. Horizon Scanning

10.1 Regulatory Developments

In 2016, the Executive Branch sent a Bill to Congress (Bill 5157) proposing amendments to the Banks and Financial Groups Act. It obtained a favourable opinion from the relevant Congressional Committee in July 2017 and has passed two of the three debates by the full Congress required for approval. As recently as March 2022, Congressional leaders have met with SIB officials to advance discussions towards its successful enactment.

If passed, it would introduce amendments and additions on matters such as the following.

- Presumption of the existence of risk units.
- Risk information systems.
- Application of macroprudential instruments.
- Extraordinary measures for adverse events that considerably affect the functioning of the payment system or cause significant problems of liquidity or solvency for one or more banks, threatening financial stability as a matter of public interest. Such measures may include the Central Bank capitalising private banks, even becoming their sole shareholder. In any case, it must subsequently sell the shares within three years.

Supervisory authorities would be able to require banks to form additional capital to supplement the standard required minimum, as a measure to absorb losses in a potential adverse situation. This is proposed as being in line with more recent Basel recommendations.

11. ESG

11.1 ESG Requirements

There are currently no regulatory requirements related to ESG matters in Guatemala. However, banks do consider them as part of their risk criteria and include related clauses in some of their contracts.

Mayora & Mayora, S.C. is a leading law firm in Central America that has existed for more than 55 years with four offices in the region in Guatemala, El Salvador and Honduras (Tegucigalpa and San Pedro Sula). Eduardo Mayora Dawe founded the firm in Guatemala City in 1966, with a vision to create the first institutionalised firm in the country, a legacy carried on to this day. At Mayora & Mayora, there is a team of over 35 legal specialists ready to assist clients in a wide-spectrum of legal matters. Renowned for its excellence and ethical approach, the firm offers legal assistance in administrative, banking, civil, corporate, finance, immigration, labour, litigation and tax matters, among others. The firm is also the exclusive member for Guatemala of the largest network of private law firms in the world, Lex Mundi. Regional integration is at the core of Mayora & Mayora's mission. The firm's goal is to be the first choice of clients for their most challenging and significant transactions and disputes.

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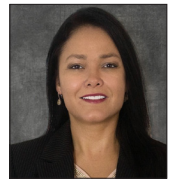

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