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AMENDMENT TO THE "CONTROL RULES FOR THE MANAGEMENT OF MONEY LAUNDERING, TERRORISM FINANCING, AND OTHER CRIMES RISKS APPLICABLE TO THE CORPORATE SECTOR"

Dear Clients and Friends:

On October 27, 2026, **Resolution No. SCVS-INC-DNCDN-2026-0014**, issued by the Superintendence of Companies, Securities, and Insurance *(Superintendencia de Compañías, Valores y Seguros - SCVS)*, was published in the Fifth Supplement to Official Register No. 398. The Resolution comprehensively amends Chapter II of Title XVI of Book I of the Codification of SCVS Rules, establishing new "Control rules for the management of money laundering and financing of other crimes risks applicable to reporting entities within the corporate sector.**"**

The most relevant aspects and the principal obligations that regulated companies must incorporate into their corporate processes are highlighted below.

Compliance Officer: Profile, Appointment, and Disqualifications.

- **Qualifications and profile:** The Compliance Officer must hold an undergraduate degree or equivalent third-level qualification in economics, business administration, law, auditing, or a related field, or demonstrate a minimum of two years of experience duly qualified by the Financial and Economic Analysis Unit *(Unidad de Análisis Financiero y Económico – UAFE)*. It is also mandatory to complete the UAFE's required online course prior to the qualification process

- **Mandatory structure:** Every company classified as a reporting entity must appoint, on a mandatory basis, a principal Compliance Officer and an alternate Compliance Office

- **Exceptions:** A single Compliance Officer may serve several companies only if they constitute a consolidated business group. By way of exception, in the construction and real estate sectors, one person may serve as Compliance Officer for up to two unrelated companies, provided that each company's assets and revenues for the preceding year do not exceed USD 300,000.00 and its payroll does not exceed 10 employees

- **Disqualifications:** External auditors, accountants, legal advisors, or tax advisors of the company may not serve as Compliance Officers until three months after ceasing to perform such functions. Public officials, legal entities, and legal representatives are

also disqualified, except in the case of microenterprises with monthly revenues below USD 10,000.00. The outsourcing of the Compliance Officer's functions is strictly prohibited, given the personal nature of the position.

Technological Tools and Automated Reporting.

- **Use of specialized software:** Companies whose transaction volume, transactional activity, or number of clients so require must implement a configurable information system for automated risk management and mitigation.

- **Functionality:** The technological tool must segment risk factors based on clients, products, distribution channels, and geographic jurisdictions. It must also include a configurable risk matrix, historical audit-trail records, and the automatic generation of alert signals.

- **Connection with the UAFE:** The system must enable the Compliance Officer to analyze, on an exclusive and confidential basis, Suspicious Transaction Reports (STRs) and Reports of Transactions at or above the Threshold (RTTs). The threshold remains fixed for individual or multiple transactions that equal or exceed USD 10,000.00 in a given month.

Internal Controls, Deadlines, and Adaptation Periods.

- **Approval of reports:** The General Shareholders' Meeting is legally required to review and approve, by January 31 of each year, the Annual Compliance Report *(Informe Anual de Cumplimiento - IAC)* and the Annual Compliance Plan *(Plan Anual de Cumplimiento - PAC)* prepared by the Compliance Officer. The approved IAC must be submitted to the SCVS within 15 days following its consideration by the meeting.

- **External audit:** Obligated companies must upload their External Compliance Audit Report to the institutional system by May 30 of each year. The external auditor must be qualified by the SCVS and must be different from the auditor engaged to audit the financial statements.

- **Updating of the risk matrix:** The institutional risk matrix is a dynamic document that must be reviewed and updated at least once per year.

- **Document retention:** All counterparty due-diligence records, as well as reporting statistics, must be retained in secure physical or digital media for a minimum period of ten (10) years.

- **Transition periods:** The Resolution grants existing reporting entities a maximum period of six (6) months to update and approve their Prevention Manuals and adapt their technological systems. Companies that subsequently become reporting entities will have three (3) months to implement their entire compliance system and obtain the qualification of their Compliance Officer.

Removal of the Compliance Officer and SCVS Ex Post Oversight

- **End-of-term report:** A Compliance Officer who ceases to hold office due to resignation, removal, or disqualification must submit a detailed written End-of-Term Report to the legal representative. At a minimum, the report must include the status of the manuals, the training sessions delivered, the requests from authorities addressed, and the monthly chronological record of reports submitted to the UAFE.

- **Deadline for registration:** The legal representative has a strict period of five (5) days from the officer's cessation of duties to register the termination of the appointment on the SCVS website and to subsequently request the deactivation of the officer's user account with the UAFE.

- **Immediate operational sanction:** Ex post oversight is exercised by the National Directorate for the Prevention of Money Laundering *(Dirección Nacional de Prevención de Lavado de Activos - DNPLA)* of the SCVS. If regulatory noncompliance is detected, the SCVS shall immediately place an observation on the company's Certificate of Compliance with Obligations *(Certificado de Cumplimiento de Obligaciones - CCO)*, thereby restricting its commercial and legal capacity to operate, without prejudice to the applicable administrative sanctioning proceedings.

We hope that you find this general information helpful. Please note that it is not intended to constitute legal advice. Should you have any specific inquiries, we would be pleased to provide further assistance

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