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Perú: Reactiva Perú Program for Juniors

The REACTIVA PERU Program, approved by Legislative Decree N° 1455 and amended by Legislative Decree N° 1457, aims at ensuring the continuity of the payment chain through a mechanism that grants the National Government's Guarantee to the credits in national currency that are placed by the Financial System Companies (ESF). This is so that the companies can comply with the payments and short-term obligations they have with their workers and suppliers of goods and services. Such guarantees will be made by:

- a. Guarantees for credit portfolios implemented through trust.
- b. Individual guarantees that are implemented through a trust commission or other instrument of similar nature.

However, we believe that mining exploration companies can also access this program.

Although the Legislative Decree establishes that, in order to be eligible for the program, companies must be categorized in the SBS risk center as "Normal" or "With Potential Problems", the Regulation of the REACTIVA PERU Program, approved by Ministerial Resolution N° 134-2020-EF/15, establishes exceptions to the credit categorization requirement.

The Regulation establishes that loans may be granted to companies in any of the following cases:

- a. Those that, at the date of the loan request, the tax debt in coactive collection is not greater than one (01) UIT; or
- b. Companies dedicated to, or that intend to develop, activities or the manufacture of indicated products that are not in the "Exclusion List"¹.

Some of the activities indicated in the "Exclusion List" are: activities of production or trade of products dangerous to health and ecosystems, activities that harm the health of natural ecosystems, such as illegal mining activities, activities that threaten the will of the population or the heritage. **However, exploration or mining activities are not included in the "Exclusion List".**

Furthermore, the loan can be accessed by means of the above-mentioned cases, provided that the company is not in any of the following cases:

- c. Have tax debts administered by SUNAT, payable in coactive collection, greater than one (01) UIT as of February 29, 2020, corresponding to tax periods prior to 2020.
- d. Companies related to the ESF granting the loan.
- e. Be included within the scope of Law N° 30737, Law that ensures the immediate payment of civil damages in

favor of the Peruvian State in cases of corruption and related crimes.

The Guarantee granted by the REACTIVA PERU Program to the credits in soles that the ESFs grant in favor of the companies that require financing the replacement of their working **capital covers a maximum amount equivalent to three (3) times the contribution to EsSalud declared by the company for all the tax periods of the year 2019.**

Moreover, the Guarantees of the REACTIVA PERU Program only cover the new loans that the ESFs grant to companies that need to finance the replacement of their working capital, until June 30, 2020. **These credits cannot be used to pay financial obligations that the companies benefiting from the REACTIVA PERU Program have. In addition, the beneficiary companies of the REACTIVA PERU Program are prevented from pre-paying their current financial obligations before canceling the credits originated under the present Program. Furthermore, the term of the loans granted by the ESF to the beneficiary companies cannot exceed thirty-six (36) months, which includes a grace period of interest and principal of up to twelve (12) months.**

Finally, the general managers or representatives of the companies that access the REACTIVA PERU Program must sign an **Affidavit** in which they state that they comply with the requirements and conditions established in the Legislative Decree and the Operating Regulation. Any false statement, fraud or simulation, generates civil and criminal liability, as well as the penalties that may apply.

1. For more information about the activities inserted in the "Exclusion List", see

https://cdn.www.gob.pe/uploads/document/file/582292/RM134_2020EF15.pdf↵

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