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LATIN LAWYER
THE BUSINESS LAW RESOURCE FOR LATIN AMERICA

Fusiones y Adquisiciones 2017

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1. What was the level of debt-financed M&A in your jurisdiction in 2016? Was there any industry or sector that saw any noteworthy uptick in M&A and related financing deal activity in 2016 in your jurisdiction?

M&A activity remained steady in the Dominican Republic over 2016, with several high-profile M&A deals in multiple areas of business, such as airport management, gas station, cigar, telecommunications, manufacturing, pharmaceutical, banking, health insurance, and mining, with debt-financed transactions representing an important portion of these.

1. What types of investors are the most frequent sources of acquisition financing in your jurisdiction?

Banks, both domestic and foreign, tend to be frequent sources of acquisition financing in the Dominican Republic. Foreign investment funds, primarily from the US, are very active players in the Dominican Republic in this sense, with local funds showing an increasingly incidence in local M&A deals. No laws limiting foreign financing.

At least on the local level, it would seem that the spectrum of investors is not broader primarily as a result of regulatory constraints for specific sectors. Such seems to be the case for local pension funds, which have grown impressively as a result of the mandatory contribution structure provided for by Social Security Law No. 87-01, and yet are limited in their ability to invest due to regulators that, while tasked with deciding both the type and degree of investment the funds may carry out, have so far been very conservative. However, interest in gradual liberalisation has been shown, with the need to diversify investment portfolios becoming apparent given a currently high concentration in local banks and government bonds.

The relatively incipient securities market may also represent a limitation to the type of available local funds. Nevertheless, recent comprehensive proposals to reform local securities regulations, which are in turn expected to be paired with amendments to applicable statutes, including modifications to allow trusts (*fideicomisos*) under Dominican law to participate in the local securities market, may foster further development of the Dominican securities market and as result, of local debt structuring options and opportunities.

2. What types of debt instruments do you most frequently see for local acquisition financings?

While syndicated bank and investment fund credit facilities have driven noteworthy M&A deals in the Dominican Republic, other forms of secured, senior debt, including bonds, albeit not locally issued, have also played an important role. The currency of denomination for debt instruments issued in or with regards to transactions in the Dominican Republic tends to be the US dollar in most cases, although we are aware of instruments issued in other currencies to finance local deals, such as euro bonds.

3. What are the usual maturities and amortisation profiles of acquisition-financing credit facilities?

Maturities and amortisation profiles vary considerably depending on the characteristics of the transaction, the existence or quality of pledged collateral and the level of perceived risk in general.

In most deals, both large and small and in which financing has been involved, the buyer tends to have procured or have access to funds abroad, making the specific terms and characteristics of the debt instrument in question something that is generally kept outside of the context of the negotiation.

4. Are there legal, banking, currency exchange, regulatory or other considerations that favour certain sources of funds over others? For instance, mandatory reserve or deposit requirements? Do the requirements vary by type and location of investor or lender? Were there any changes in the regulatory environment in 2016 that are likely to affect M&A and related financing deal activity?

From the standpoint of incentives, while Dominican law provides many incentives to foreign investment in multiple fields of business (eg, manufacturing and exports, free zones, renewable energy, tourism, affordable housing, cinema, establishment of industries in near-border areas, etc) and the Dominican state has tended to provide tax incentives that benefit investment in mining, construction, tourism and energy, there are not many incentives geared toward investment from specific sources of funds or foreign investment in general outside of equal treatment with regards to local investors with very few exceptions and no restriction on the repatriation of earnings beyond the payment of applicable income tax via fixed-rate withholding.

That said, Pensioners and Annuitants Law No. 171-07 does provide certain tax incentives with regard to funds from local or foreign pensioners or annuitants, to the extent that they reside in the Dominican Republic and the corresponding funds have been generated abroad and exceed a monthly income of US\$1,500 and US\$2,000, respectively. Said pensioners and annuitants would be exempt from any income tax applicable to dividends or interest generated in their favour either locally or abroad and would have a 50 per cent reduction on any applicable capital gains tax.

Prior to the end of the year 2012, Securities Law No. 19-00 included general tax incentives in favour of foreign debt investors with regards to public offers in general. Nevertheless, the corresponding provisions were repealed in the context of broad tax reform seeking to strengthen the Dominican state's collection capacity.

On the other hand, considerable disincentive to non-traditional sources of acquisition finance has also been repealed. In this sense, while currently all payments of interest or dividends abroad are subject to the same withholding tax rate of 10 per cent, payments to a recipient other than a financial institution (eg, certain bondholders, private equity funds, etc) were previously subject to a significantly higher withholding tax rate of 27 per cent, which effectively acted as a disincentive to investors other than the beneficiaries of the lower withholding tax rate.



Finally, we note that local banks are subject to regulatory solvency ratio restrictions, which effectively limit their ability to singly lend large amounts to single entities or economic groups. Nevertheless, as we have seen above, they remain active in M&A deals in the Dominican Republic, in particular via a pool of local and/or local and foreign banks.

In 2016 some regulatory changes that may impact M&A and related financing deal activity are now in force, in particular Law No. 42-08 of Defense to Competition (Law 42-08), where the market share percentage of other market participants is taken into account at the time of determining if a company or a set of companies have a dominant position on a relevant market, and in M&A activity can be taken into account. The relevant market is defined by Law 42-08 as a sector of the economic activity and the corresponding geographical area, defined to cover all goods or substitutable services, and all immediate competitors, to which the consumer could come to in the short term if a restriction or abuse would lead to a significant increase of prices. Law 42-08 does not provide for a specific percentage that would determine a dominant position, so an M&A deal can be previously analysed. Dominant position is defined within the Law 42-08 as the control of a relevant market exercised by a commercial agent, by itself or with others, and such position allows him the power to set barriers in the relevant market that affect an effective free competition or allows him to act with independence from his competitors, clients or consumers.

Nonetheless, as per the definition of dominant position, and article 7, paragraph IV, of Law 42-08, having a dominant position, or increasing it, is not, by itself a violation of Law 42-08. What Law 42-08 mainly seeks is to promote and defend effective competition, and is within that scope, that it seeks that the abuse of a dominant position does not take place.

5. What is the withholding tax treatment of acquisition finance loans made by, and bonds purchased by, foreign investors in your jurisdiction? Were there any changes in tax laws in 2016 that are likely to affect M&A and related financing deal activity?

Pursuant to the provisions of the Dominican Tax Code, all payment of interest for foreign debt is subject to a 10 per cent withholding tax which shall be deemed the sole payment required to comply with the corresponding creditor's local income tax obligations.

As discussed in question 5, the Tax Code no longer makes any distinction among types of debt investors in this sense, and while there was an exception to this rule which favoured foreign debt investors in the context of public offerings made in the Dominican Republic, this exception was repealed at the end of 2012.

No changes to report on tax regulations that would impact M&A and related financing deal activities.

6. Are there limitations on the ability of the parties to choose a foreign law as the governing law of the financing or to select a foreign forum for dispute resolution?

Depending on the characteristics of the debt and/or the collateral involved, certain limitations apply as a matter of public policy. In this sense, and to the extent that the vehicle chosen to finance the M&A deal in question uses a public offering made in the Dominican Republic to reach

potential investors, Securities Law No. 19-00 provides that said transaction must be subject to Dominican law. Public policy provisions also require that security documents such as mortgages and chattel mortgages be subject to Dominican Law. With regards to pledges over concession agreements granted by the Dominican State, not only are they subject to Dominican law, but the state's prior consent or non-objection is required in most cases, be it as a result of statutory or contractual requirement, in order to be able to perfect them.

On the other hand, however, there are relatively few limits on selecting an alternative or foreign forum for dispute resolution as a matter of the freedom to contract principle. In this sense, the Dominican Republic is a signatory of the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards, and contracting parties often submit to international arbitration when one of them is a foreign entity. Both foreign arbitral awards and foreign jurisdictional court judgments are subject to being granted 'exequatur', or local validation by Dominican courts to verify certain procedural aspects and the absence of any Dominican Republic public policy matter. Upon obtaining exequatur granted by a local court, the decision in question becomes locally enforceable.

7. Does the local insolvency regime treat lenders under an unsecured credit facility on a *pari passu* basis with all other unsecured obligations of the debtor?

Yes. The Dominican insolvency regime, as currently provided by by Law No. 141-15 of Restructuring of Companies and Merchants enacted on 12 August 2015, which repeals articles 437 to 614 of the Commerce Code, and Law 4582 from 1956, pertaining to the Declaration on Bankruptcy state. Law No. 141-15, which entered in effect on February 2017, is focused on identifying and pooling unsecured debt for the purposes of eventually liquidating debtor's assets and prorating the sums obtained among unsecured creditors after all secured-debt-related claims have been satisfied, in case a restructuring of the company or merchant is not feasible, ie, whenever possible, a restructuring of the company or merchant will prevail over a liquidation processes. There are certain exceptions, however, such as statutory "privileges" provided in specific cases, such as in favour of the tax administration (regarding due and unpaid taxes) and employees (regarding unpaid salaries and severance benefits). These privileges grant the aforementioned creditors priority over any other credit, be they secured or unsecured.

This new law provides for certain registrations processes by the creditors, if the debtor enters to a restructuring process. Also, Law No.141-15 classifies creditors, in accordance with the type of credit they hold as: (i) privileged or guaranteed; (ii) unsecured; and (iii) subordinate. Law No. 141-15 also provides for plans, and not only liquidation upon insolvency of a company or merchant.

8. Discuss the legal and practical limitations on obtaining a valid and perfected security interest. Are there any documentation formalities required by local law to make the security interest enforceable against the debtor and third parties? Is it possible to create a floating blanket lien on all of the debtor's assets?

Dominican law allows the perfection of security interests over a broad spectrum of collateral, including but not limited to real or personal property, perishable goods, receivables, shares or

equity holdings, and intangible assets such as intellectual property and contractual rights. While there are assets that the law does not allow security interests to be registered over, these assets would generally not be relevant in the context of an M&A transaction.

However, perfecting a security interest in the Dominican Republic requires that a series of formalities be met in each case, particularly with regards to effect vis-à-vis third parties. There is currently no centralised registry for security interests in general, and the corresponding formalities vary depending on the type of lien in question, which will in turn depend on the asset that is being provided as collateral; eg, real property versus personal property.

Hence, while a general collateral agreement may be executed for the purposes of pledging multiple types of assets as collateral for a given operation, the security interests in question would then have to be perfected, pursuant to the corresponding procedure and before the corresponding authority, in each case, as we shall see below. In the case of a security interest over an asset belonging to a corporation, unless the corresponding bylaws state otherwise, specific shareholder or board approval will be necessary in order to obtain perfection, as applicable.

Real property

In the case of real property, a security interest may be perfected via mortgage, which may be carried out in either the form of a document executed between private parties or an authentic act by notary public executed in the same jurisdiction (province) where the real property is located; that is, declared before and drafted by a Dominican notary public in the presence of either two witnesses or a second notary public.

Once executed, said mortgage agreement must be registered as a lien over the title deed or document of the real property in question via either: i) the corresponding Registrar of Titles Office, in the case of registered real property, which currently represents the vast majority of cases; or ii) the corresponding Mortgage Conservatorship Office, in the case of unregistered real property, which are significantly less common and only allow the use of authentic acts for their base agreement. In either case, the administrative cost of registration (stamp duty) before the corresponding authority alone is 2 per cent of the total value of the transaction in question.

It is this registration of the mortgage agreement that is deemed by law to effectively incorporate the creditor's secured rights over the real property that was pledged as collateral by the debtor. Said registration also establishes priority based on the time and date of the registration regarding subsequently registered rights, and makes said secured rights have effect in relation to third parties, such as future creditors, secured or otherwise, and even new proprietors in the event that the collateral is sold by the debtor or is in any way transferred to a third party. The concept of temporal priority based on the moment of registration only extends clearly to mortgages but not necessarily to other forms of security interests which either are moot on the subject or expressly excluded.

With regards to priority, however, we do note that the statutorily provided security interests known as privileges, mentioned in question 8 and would have priority over any registered mortgage, regardless of whether or not registration has occurred.

Personal property

Personal property, in turn, may be the object of secured interest via two forms:

(i) Chattel pledge, in which the debtor places the collateral in the creditor's possession until the debt in question is paid. Chattel pledge is not regularly utilised in practice; and,

(ii) Chattel mortgage, in which debtor retains possession of the collateral. Chattel mortgages are the instrument that is generally used to establish a security interest over personal property. Regulated by Agricultural Promotion Law No. 6186, this type of security interest covers most personal property and movable assets in general, including motor vehicles, inventory and machinery.

There are several formal requirements that must be met in order to obtain a chattel mortgage's perfection. Chattel mortgages may be instrumented via either written contract between debtor and creditor or authentic act before notary public by said parties. In this vein, Chattel mortgages must be: i) executed in two originals, before a justice of the peace or a notary public; and ii) registered before the corresponding justice of the peace, which shall include said document in its records to that effect.

In chattel mortgages, upon payment default the creditor may request within 90 days following the default, to the justice of peace of the place the personal property is located, to sale the same in a public bid process. All monies collected in the bid shall be paid to the creditor up to the amount outstanding of the loan plus interests and expenses. In case the monies collected are not enough the creditor shall remain as an unsecured creditor for the remainder.

It is important to note that, as a result of special statutory provisions, secured interest over certain types or personal property require a different set of requirements to be met for the purposes of perfection. In this sense, pursuant to General Corporations Law No. 479-08, Intellectual Property Law No.20-00 and Civil Aviation Law No 491-06, secured interest over shares, intellectual property rights and aircraft must be registered before the corresponding Chamber of Commerce, the National Intellectual Property Office and the National Aircraft Registry, respectively.

Collateral trust

While not a considered a security interest in the traditional sense under Dominican law, a collateral trust, recently recognised expressly by Law No. 189-11 for the Development of the Housing Market and Trusts in the Dominican Republic, can serve a very similar purpose, while providing the additional benefit of a swift enforcement procedure in favour of the beneficiary.

Assuming no other security interests or liens exist with regard to the asset(s) being pledged as collateral via a collateral trust, said asset(s) can be granted to the trust in question and effectively separated from the debtor/grantor patrimony and protect them in terms of property and risk, serving exclusively as collateral in favour of the creditor/beneficiary as of that moment.

The agreement by which the trust in question is created must be registered before the Mercantile Registry of the corresponding chamber of commerce in order to generate effects in relation to

third parties. The debtor/grantor may retain the usufruct of the asset(s) pledged as collateral to the extent that it is provided in the terms of the corresponding trust agreement.

Possibility of a floating blanket lien over debtor's assets in general

Dominican law does not expressly recognise the general possibility of establishing such a blanket lien nor does it provide for the creation of a general security over a future asset. However, nothing prohibits parties from agreeing to establish security interests over future assets as they are acquired by the debtor.

Nevertheless, given that under Dominican law securities must necessarily encompass specific, existing assets, the inclusion of future assets requires amendment of the original mortgage or pledge and the registration of said amendment before the corresponding authority. As a result, such a security interest would need constant review and updating, tending to make its upkeep and enforcement a difficult and potentially costly task.

There are, however, specific cases for which blanket liens over certain assets are expressly provided for under the law. An example of this is Agricultural Promotion Law No. 6167, which establishes a 'universal chattel mortgage' exclusively in favour of locally registered financial institutions making loans to agriculture, livestock and/or fisheries-oriented business ventures.

The universal chattel mortgage encompasses all assets that are part of the 'productive unit' of said business venture, which include sowings, plantings and their harvested and future fruit, livestock, equipment, machinery, raw materials and any related lease or intellectual property rights. Agreements for this type of security interest must be executed in two originals before a justice of the peace or notary public and registered before the corresponding Mortgage Conservatorship Office in order to be perfected. With the exception of due and payable taxes and pending employee salaries and rights, this type of security interest has statutory priority with regards to all other creditor rights.

Another example of a blanket lien mechanism is the enabled under Mining Law No. 146 as a result of its categorisation of mining concession rights as real property and deeming said rights to encompass all assets destined to their operation, even if located outside the corresponding perimeter.

As a result, mortgages can be established over mining concessions, effectively encompassing related facilities, equipment, machinery, vehicles and all manner of assets employed with regards to the commercial use of the concession. The perfection of mortgages over mining concessions requires registration of the corresponding agreement before the Public Mining Registry and the corresponding Registrar of Titles Office.

9. Does the local insolvency regime enable complex capital structures, for instance, recognising the validity of subordination of payment, subordination of liens, and other inter-creditor agreements?

Under the freedom of contract principle established under the Civil Code, Dominican law recognises debt subordination as a result of complex capital structures or inter-creditor agreements in general. No effect is generated in regard to third-party creditors as a result of these agreements, which may be implemented with regard to both secured and unsecured credit.

Law 141-15 of Restructuring of Companies and Merchants, classifies credits in three categories: privileged or secured, unsecured and subordinate. Among those subordinated credits are those that by virtue of a contractual agreement are subordinated with regards to all other credits against the debtor.

Notwithstanding the above, in case of the occurrence of one or more events provided for in Law 141-15 of Restructuring of Companies and Merchants, among which are included the breach for over 90 days of any payment obligation, liquid and enforceable, with previous notice of payment; the notice from the debtor to the creditors of payment suspension, or the intention thereof; and executive or real state seizure, or rulings or execution of rulings that affect or could affect 50 per cent or more of the debtor's patrimony, and previous to the submission of the restructuring request, the debtor can present to the court a Previous Agreement Plan, which must have the acceptance of the majority of the creditors, are provided for in said Law, which requires the agreement of 60 per cent of the registered or acknowledged creditors. The purpose of said Plan, is to allow the continuity of the business via restructuring, while protecting creditors from its debtor's insolvency, and on it must be included the financial aspects of the business as well as its governance that will allow the company to resolve the difficulties or situation that has placed the debtor in the restructuring situation.

Dominican Law No. 141-15 was created based on the model rules applicable to insolvency proceedings with international or cross-border effects as developed by United Nations Commission on International Trade Law (UNCITRAL).

In this sense, with regard to unsecured credit in the context of local bankruptcy proceedings, debt subordination agreements would only be enforceable to the extent that the unsecured creditors in question receive payment as distributed *pari passu* along with all other concurring unsecured creditors.

The same would apply with regard to complex capital structures, although as a result of the statutory subordination of share-originated claims as a whole, applicable priority mechanisms would only operate in the event of payment after all other creditor claims have been satisfied.

Any inter-creditor agreements operating with regards to secured credit should be normally enforceable in the context of bankruptcy proceedings given that, with the exception of the effects on interest accrual, secured credit is not affected by said proceedings.

10. If an equity investor provides some of the debt financing, do local insolvency rules afford those loans equal treatment as other (third-party) loans?

No. Those loans would be afforded equal treatment under the law among other secured or unsecured loans, as applicable, except upon a liquidation process, whereby the loans granted by individuals that jointly or separately represent 30 per cent of the paid-in-capital of the debtor company, or otherwise control the debtor company are considered subordinated credits. Similarly, the credits from legal entities that are controlled by the debtor, that exert control on the latter, or are controlled by the same entity that controls the debtor are subordinated credits.

In that sense, recently enacted Law No. 141-15 for Restructuring of Companies and Merchants, creates a special jurisdiction for all restructuring and liquidations with the assistance of the court and the intervention of the parties and court-appointed experts to assist on a restructuring plan. The intention of the law is to save all business and merchants in order to allow the business to continue. In this process, the subordinated creditors are not allowed to vote in the approval of the restructuring plan.

In case restructuring is not possible, the law provides for a liquidation process mainly controlled by court-appointed experts, including representation of all creditors.

A special jurisdiction for insolvency, and will include a first-level court and court of appeals. Likewise, the law establishes a legal framework applicable to restructuring and cross-border insolvency proceedings. Also allows for foreign creditors to request restructuring in an insolvency matter with the same rights as local creditors, with the exception of any priority that may benefit a creditor.

With regard to Dominican corporations, this would only be the case insofar as the statutory conflict-of-interest-related conditions for the validity of said debt financing has been met and/or it has been executed with the consent of the corresponding shareholders' meeting or board, as required by the relevant provisions of Corporations Law No. 479-08 and/or the debtor company's bylaws. Otherwise, the loan may be challenged in court by the debtor in question and potentially deemed invalid, with the possibility of the creditor being found liable for damages.

11. Are there any other insolvency considerations that a foreign debt-investor or lender should be aware of?

As indicated previously, Law No. 141-15 of Restructuring of Companies and Merchants, through the insolvency process provided therein will allow for the creation of a restructuring plan with the intention of the business continuity. As part of the process, and once initiated, a verifier will be appointed, and said officer will confirm whether or not there are grounds for the debtor undergoing a restructuring process. If so, a conciliator will be appointed and the process should end in a restructuring plan approved between the majority (60 per cent or more) of the acknowledged and registered creditors and the debtor, unless it is not feasible for the debtor to undergo a restructuring process, in which case the liquidation of the company could be ordered by the court. If this occurs, a liquidator will be appointed and perform all actions related to the sale of

the company's assets. Once a restructuring request has been filed at the court by the debtor, or the debtor has been notified by the creditor(s) of a filing at the court of a restructuring request, the debtor must inform the court and the verifier of any act that represent a direct or indirect change of the by-laws, merger or spin off of the debtor in prejudice of the patrimony of the debtor, execute securities of its assets and rights, make compensations, payments, seizure, unilateral or mutual termination of obligations, among others.

If the court approves a restructuring process of the debtor, and until the restructuring plan is approved, or the process turns into a liquidation of the debtor, with few exceptions provided by Law No. 141-15, the following are suspended: any enforcement, eviction or seizure from creditors, with regards to the asset and real estate of the debtor; any disposal of the debtor's asset (by debtor), unless otherwise permitted by Law 141-15, among others.

Similarly, the accrual of interest, whether conventional or judicial are suspended, and any penalty clause as well.

Notwithstanding, the payments that are essential to the regular operation of the debtor, determined justified to the Conciliator are not suspended. Essential suppliers must keep the supply of goods and service while the process is active, unless the debtor fails to make payment.

The court, pursuant to a recommendation from the conciliator, can remove the administrator of the debtor.

Pursuant to articles 98 and 99 of Law No. 141-15, certain actions, shall be deemed null and void, by motivated request from any creditor, as they are deem to be an unjustified distraction of the assets of the mass if carried out with prejudice to the creditors, and within two years prior to the restructuring request date. Among such actions are payments made by debtor of obligations that were not due and payable at the time they payment was made, condonation of debt made by the debtor, granting of guarantees or rise of the guarantees in place for debts contracted before the restructuring request without reasonable consideration, if the initial agreement does not contemplate that possibility, and property transfer made on behalf of the debtor's creditors, by which the creditor received a higher benefit than it would have receive in case of judicial liquidation. This also applies to any transfers of assets that have been made without consideration in debtor's favour, or considerably under market value price.

Notwithstanding, no contract can be terminated, in any way, due to a restructuring process by the debtor. Similarly, it has no legal effect any contractual disposition that 60 business days prior to a conciliation and negotiation process, or appointment of a conciliator, or after such events, establishes modifications that worsen for the debtor the contractual terms, or make payable unmatured debts.

Also relevant is that creditors that become administrators or shareholders of an entity in default, risk liability for certain tax and labour-related claims that could be made against said entity. Moreover, if the defaulted entity somehow defrauded employees or left salaries unpaid, criminal penalties may be imposed on administrators, directors or any other individuals with managerial attributions.



Finally, Law 141-15 provides for an abbreviated restructuring process when the total amount of the credit does not exceed RD\$10, million, whereby the periods any given part of the process are reduced.

12. What do you expect to see in terms of market developments for acquisition financings in 2017?

In terms of variety in the pool of potential lenders/investors, we continue to expect to see some participation of multilateral institutions in M&A deals in 2017. On the other hand, the discussion on broadening of the scope of investments that local pension funds are allowed to make remains ongoing and may result in them being enabled to participate in this type of deals.

With regards to statutory and regulatory matters, Law No. 141-15 of Restructuring of Companies and Merchants, and its Application Ruling, enacted by Decree No. 20-17, provides the Dominican Republic with a much needed and long-awaited corporate restructuring statute, providing for the reorganisation of a distressed debtor entity, and allowing for the acquisition of said entity out of bankruptcy, as opposed to the current framework's practically exclusive focus on liquidation. Since Law 141-15 came into effect this year, we have yet to see its implementation, as well as restructuring and liquidation process with the application of said Law.

Nonetheless, there is also pending reform to local securities statutes which, combined with regulatory reform already in place, should have positive repercussions for the ongoing development and growth of the local securities market.

Business areas to watch for M&A activity in 2017 include mining, energy, infrastructure, tourism, insurance and securities.

In terms of variety in the pool of potential lenders/investors, we expect to see some participation of multilateral institutions in M&A deals in 2017. Given the existing, ongoing discussion on the matter, we hope to see a broadening of the scope of investments that local pension funds are allowed to make, enabling them to participate in this type of deals.

There is also pending reform to local securities statutes which, combined with regulatory reform already in place, should have positive repercussions for the ongoing development and growth of the local securities market.

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