



Ministry of
**ECONOMY
AND
PUBLIC FINANCE**
PLURINATIONAL STATE OF BOLIVIA

LAW 393

**FINANCIAL
SERVICES
LAW**

Preface

Fifteen years after the promulgation of Supreme Decree 21060, the neoliberalism reached its strongest expression when water access in Bolivia was privatized. Four years later, the model of free market tried to make its last great move, when the most important defenders of neoliberalism expected to export natural gas to United States and Mexico, through Chilean ports, without taking into account the provisions for the Bolivian domestic market. This action was entirely rejected by the population, who had understood that this was an individualist model, thus Bolivian people demanded the nationalization of their natural resources.

This popular perspective was expressed by means of a new Constitution in 2009. It defines clearly the role, participation, and an active and preponderant State intervention to all sectors of the Bolivian economy, including the Financial Sector.

Considering that the people's will is established in the Constitution and also considering the existence of many problems in our market economy, the lack of attention to the population's needs and financial inclusion, and the limited support from the Financial System of development policies in favour of both social housing and productive sectors, in 2011 the Ministry of Economy and Public Finance (MEPF) began to design a new law for the Financial System. The new design was oriented to dismantle the free-market model, which works establishing unilaterally rates, percentage commissions, and financial conditions for loans and deposits.

For this reason, the MEPF had taken on a consultant for a period in order to generate a draft bill of the new Financial Services Law (FSL). Consequently, both economic authorities and specialized public

servants of the MEPF determined the main principles of the new draft bill.

Then, the Minister of Economy and Public Finance, authorities of Vice-Ministry of Pensions and Financial Services, and technicians of the MEPF developed during nine months the draft FSL which was presented to the Plurinational Legislative Assembly (Congress). The final draft law was designed taking into account the New Economic, Social, Community, and Productive Model, but also including Bolivian interests.

Among the main modifications, the following can be highlighted: the implementation of a control regime to establish interest rates and percentage commissions, the registration of contracts, portfolio levels, a sanctions regime, expanded financial system coverage, the Financial Stability Council, and banking profits management.

On the other hand, the draft law generated Communal Financial Entities, the Bank for Productive Development, Financial Institutions for Development and Financial Entities for Housing, the inclusion of financial leasing, the Private Bank for Development, the protection to borrowers, the bidding for group insurances, the role of ASFI (Bolivian Financial System Supervisor Authority) in the establishment of compensations for small borrowers when they have not completed their payments, incentives to responsible borrowers who will be included in a “blue list”, deposit insurance, and the establishment of percentages of banking profits to social function, among other benefits.

On December 21, 2012, the draft bill was concluded and presented to the Congress; on June 6, 2013, in collaboration with the Planning, Economic Policy and Finance Commission and presidents of chambers, the draft bill was approved by the Congress and finally on

August 21, 2013, the President of the Plurinational State of Bolivia, Evo Morales Ayma promulgated the Law.

In that sense, FSL represents another milestone in the financial history of Bolivia, committing to national development through the channelling of economic resources under more accessible conditions for the housing sector.

Also the FSL rectifies deficiencies of the last neoliberal Law of Banks and Financial Entities, which favoured the financial sector, in relation to its users, who were defenceless against poor treatment, deficiencies in the quality of care, abuses, and delays.

In that context, the new Law introduces substantial changes directed to protect financial consumers, creating the Financial Consumer Advocacy, the incorporation of the Financial Consumer Rights, the regulation of contracts by ASFI, (eliminating the “fine print”), the regulation of minimum interest rates, the regulation of interest rates for both social housing and productive sectors, the establishment of a code of conduct encouraging “Fair Treatment” and prohibiting discriminatory conduct, the creation of a “blue list” guaranteeing financial entities offer favourable interest rates, long repayment terms, easy processing, etc., to responsible customers, and the creation of an institution denominated Complaints and Sanctions Information Office in order to provide information about the situation of Financial Entities, and thus customers elect correctly a financial institution.

Luis Alberto Arce Catacora
Minister of Economy and Public Finance

LAW 393
AUGUST 21, 2013

EVO MORALES AYMA
CONSTITUTIONAL PRESIDENT OF THE
PLURINATIONAL STATE OF BOLIVIA

Whereas the Plurinational Legislative Assembly has approved the following Law:

THE PLURINATIONAL LEGISLATIVE ASSEMBLY,

ENACTS:

FINANCIAL SERVICES LAW

**SOME IMPORTANT ASPECTS
(A brief description)**

LAW 393

TITLE I

THE STATE AS RECTOR OF THE FINANCIAL SECTOR

CHAPTER I

Object, scope of applicability and social responsibility

Article 1. (OBJECT) The object of this Law is to regulate financial intermediation activities and financial services provisions, but also it includes the organization and functioning of those entities; protection to financial consumers; and participation of the State as a rector of the financial system oriented to support Bolivian policies on economic and social development.

Article 2. (SCOPE OF APPLICABILITY) All financial activities, provision of banking and financial services, and financial entities, carrying out these activities, are under the applicability of current law.

Article 3. (DEFINITIONS) The Spanish full version of Financial Services Law includes a glossary of financial terms.

Article 4. (SOCIAL RESPONSIBILITY) I. The financial services must contribute to achieve the comprehensive development in order to; reach “*El Vivir Bien*”¹; eliminate poverty, and eradicate social and economic exclusion.

¹ *El Vivir Bien* (living well) is a native expression that was rescued from native peoples. The translation of this phrase in native languages means to value our own history, music, clothing, culture, language, natural resources and everything that is owned by peoples in order to coexist in accordance to harmony and complementarity with nature. Due to the complexity to give an exact definition of this phrase, this abstract offers a possible general definition provided by Evo Morales Ayma, who wrote the Preface in the book; “*Vivir bien: ¿Paradigma no capitalista?*” edited by Ivonne Farah H. and Luciano Vasapollo in Bolivia – 2011.

II. Both the Plurinational State of Bolivia and financial entities mentioned in this Law must look out for fulfilment of the following objectives:

- a)** To promote the comprehensive development in order to reach *El Vivir Bien*.
- b)** To facilitate the universal access to all financial services.
- c)** To provide financial services with quality and warmth.
- d)** To guarantee the continuity of services provided by the financial system.
- e)** To optimize work conditions regarding time and costs at the moment of providing financial services.
- f)** To inform financial consumers about the efficient and safe way to use financial services.

Article 5. (PREFERENTIAL APPLICATION) I. The established provisions in this Law have preference in their application above any other regulation.

II. The provisions established in this Law are the legal framework for financial entities; these entities are not allowed to carry out any different application.

III. The Central Bank of Bolivia (BCB) will be regulated by BCB's own provisions.

CHAPTER II

Role of the Plurinational State of Bolivia in financial activities

Article 8. (REGULATION AND SUPERVISION BY THE STATE) I.

The Bolivian Financial System Supervisor Authority (ASFI) has the obligation of regulating and supervising financial operations, its objective is to guarantee financial entities operations and development and preserve their stability, according to financial policies established in the Constitution.

II. ASFI is the institution delegated to regulate, supervise and control the financial entities operations.

III. ASFI will execute specific regulation and supervise its application under BCB's regulations in relation to the system of payments.

CHAPTER III

The Financial Stability Council

Article 9. (ESTABLISHMENT) *The Financial Stability Council* is created as the governing body but it also will work as an advisory and consultative body to the Financial System in order to apply preservation measures to financial stability and efficiency.

Sanctions Regime

Article 40. (ADMINISTRATIVE SANCTIONS) I. Any individual or legal entity contravening this rule may be pursued by way of administrative sanctions.

- II.** The managing directors, board members, official receivers, supervisors, financial inspectors, auditors, administrators, representatives, and workers are within the scope of this Article.
- III.** Any sanction will be applied by ASFI's executive director without precluding rules on penalties to infringements of the other applying national laws.
- IV.** The sanctions will be imposed through an administrative resolution which must be based on descriptive infringements.
- V.** The administrative sanctions must be guided by principles of administrative sanctioning law, principle of due process, authenticity, equality, material truth, non-retroactive nature, and proportionality.
- VI.** The application of a previous, later or coincident penalty against infringers by any other regulatory authority will not impede the application of ASFI's sanctions.

CHAPTER V

Control of interest rates, commissions, other charges and minimum allocations of portfolio

Interest rates, commissions, and other charges

Article 59. (CONTROL REGIME OF INTEREST RATES) I. The liable interest rates will be regulated by the Executive Body by means of the Supreme Decree², establishing maximum interest rates for both productive and social housing sectors.

² See the Annex, Page 22.

Article 60. (REGIME OF COMMISSIONS) ASFI will establish the percentage commissions and its levels, tariff, and other freights financial entities may collect from consumers regarding operations and services; it will not limit the decision of operating free of charge for social purposes.

Article 62. (MODIFICATION OF INTEREST RATES) The financial institutions will not unilaterally modify the interest rates established in contracts if these negatively affect customers.

Minimum levels of credit portfolios

Article 66. (LEVELS OF LOANS PORTFOLIO) I. The State, by means of a Supreme Decree³ will determine the minimum levels of portfolio, financial entities will be obligated to comply in order to prioritize the economic sectors according to the government policies.

II. In certain cases, if the financial system requires stability, ASFI will be able to determine maximum levels of portfolio.

III. The levels of loans portfolio shall be examined, at least, once a year.

IV. The levels of portfolio will be calculated taking into account the direct loans portfolio or other direct or indirect forms of financing, considering that the destiny of funds is verifiable and there are new disbursements according to ASFI's regulations.

³ See the Annex, Page 22.

CHAPTER VI

Protection to consumers of financial services

Article 70. (CODE OF CONDUCT) I. ASFI will regulate the application of a code of conduct that financial entities must implement, it has to be written describing the protection to consumer rights.

Article 73. (FINANCIAL CONSUMER ADVOCACY) I. ASFI will incorporate in its organizational structure a specialized office denominated “Defensoría del Consumidor Financiero” (Financial Consumer Advocacy⁴,) under the direct supervision of ASFI’s authorities.

Financial consumer rights

Article 74. (FINANCIAL CONSUMER RIGHTS) I. The financial consumer has the following rights:

- a)** To have access to financial services, with equal and non-discriminatory treatment based on age, gender, religion, or cultural identity is ensured.
- b)** To receive financial services in terms of quality, quantity, opportunity, and availability adjusted to economic interests.
- c)** To receive real, explicit, complete, clear, understandable, timely and accessible information from financial entities on characteristics and conditions of their products and services.

⁴ This institution has already been established.

- d) To receive good care and dignified treatment from financial entities which must work with due diligence.
- e) To have access to efficient channels when financial consumers seek to file complaints about irregularities on services and products of financial entities.
- f) To have confidentiality, taking into account the exceptions established by the Law.
- g) To carry out requests and inquiries.
- h) Other rights established by regulations and laws.

II. ASFI will establish some regulations in order to guarantee the financial consumer rights.

Article 82. (CREDITS COLLECTION LIMIT FOR SOCIAL INTEREST HOUSING) I. When legal terms establish the judicial sale, for breach of contract, the mortgaged asset will be the single property subject to auction. After the auction, the debt will be cancelled.

II. Auction of social housing will be carried out taking into account the property's commercial value.

Contracts of Financial Operations

Article 84. (REGISTRATION OF CONTRACTS) I. The Financial Entities are obligated to register their contracts before ASFI, therefore, ASFI will create the regulation of both formats and models of contracts.

- II.** The model of contracts for usual and recurrent operations shall be revised and approved by ASFI.
- III.** If the contract is special and non-recurrent, ASFI will revise and register only this one. If the contract is detected as recurrent, ASFI will be able to determine its application according to Paragraph II.
- IV.** ASFI shall revise contracts in order to verify that these are not establishing unfair terms, ASFI also shall publish them on its web site and regulate their registration.
- VI.** The financial entities cannot operate with contracts that are not registered by ASFI.
- VII.** In the case of a breach of the current Article by any financial entity, this will be sanctioned through a process, restoring the damage, if applicable, according to Article 45⁵. ASFI will immediately instruct the rectification of the contract.

CHAPTER VIII

Financial Services for social and economic development

Democratization of financial services

Article 112. (COVERAGE) The Executive Body will define, through a Supreme Decree, growth and expansion levels, and other aspects that may guarantee access to financial services, taking into account

⁵ Article 45 establishes that the financial consumer may request from ASFI the payment for damages caused by the financial entity. In consequence, ASFI would obligate financial entities to pay the requested amount, however this amount must not be higher than 0.5% of the financial entity's portfolio.

the minimum conditions must be fulfilled in every locality such as; basic services and transportation.

Supervision of the financial services' social responsibility

Article 115. (PROFITS ALLOCATED TO SOCIAL RESPONSIBILITY) I. Financial services will allocate annually a percentage of its profits, through a supreme decree, in order to support social responsibility, without any prejudice to social programmes that financial entities are carrying out.

TITLE II

FINANCIAL SERVICES AND AUTHORIZATIONS REGIME

CHAPTER II

Leasing

Article 128. (ASSETS SUBJECT TO LEASING OPERATIONS) I. Immovable and movable assets, trademarks, patents, industrial designs, software, and intangible and valuable things that are owned by lessor or that the lessor may lease according to regulations.

II. Leasing operations must not be stipulated for generic items. In that regard, the assets subject to lease operations must be described in the corresponding contract.

TITLE III
STATE FINANCIAL ENTITIES AND FINANCIAL ENTITIES WITH
STATE PARTICIPATION

CHAPTER II
PUBLIC BANK

Article 175. (PUBLIC BANK) The Public Bank regulates itself in relation to its creation, activities, operations and organization. However, it will be regulated by FSL in relation to the application of solvency, financial prudence, and supervision and control by ASFI according to its legal nature.

CHAPTER III
Bank for Productive Development

Article 176. (LEGAL NATURE AND SHAREHOLDING) I. The Bank for Productive Development (BDP) is a legal entity governed by private law for public interest purposes constituted under a joint stocked company which will carry out activities in order to motivate and promote the development of the productive sector.

II. The Bank for Productive Development shall be formed with a higher State participation of economic resources than any other investor.

TITLE IV
PRIVATE FINANCIAL ENTITIES
PRIVATE FINANCIAL INTERMEDIATION ENTITIES

CHAPTER II
Private financial entities

Bank for Private Development

Article 223. (ESTABLISHMENT) I. *The Banks for Private Development* will be legally established as public limited companies, meaning that they must adjust their documents taking into account both the Financial Services Law and Commercial Code, represented by ordinary and nominative shares.

II. The registered name of those entities must necessarily contain the following words in Spanish **“Banco de Desarrollo”** (Bank for Development.)

Article 224. (OBJECTIVE) The Banks for Private Development will necessarily promote, by means of financial and technical support, the development of productive, commercial, and services sectors.

(NEW FINANCIAL ENTITIES)

MULTIPLE BANK

Article 230. (ESTABLISHMENT) I. These banks will be set up as public limited companies, under this Law and Commercial Code. Their shares will be nominative and ordinary.

II. The registered name of these banks shall include, at the beginning, the word “*banco*” in Spanish.

Article 231. (OBJECTIVE) These banks will aim at providing financial services to the public, motivating economic development, productive activity growth, and industrial capacity development.

Article 232. (OPERATIONS) These banks are enabled to carry out passive, active, contingent, and service operations with the public.

Article 233. (OPERATING LICENCE FOR FOREIGN BANKS' BRANCHES) I. Banks set up abroad that request authorization to establish a branch in Bolivia, operating as national multiple banks, shall comply fully with the standards set out by ASFI's regulations.

II. Foreign banks operating in the Plurinational State of Bolivia through branches, according to Bolivian Commercial Code will have the same rights and privileges and they will be regulated by the same regulations.

III. In no case banks operating in the Plurinational State of Bolivia will ask foreign nationality rights in relation to their businesses and operations in Bolivia. Any controversy presented will be processed by Bolivian courts.

IV. Foreign banks' requests for operating in Bolivia will be conditioned by ASFI's regulation on the basis of fulfilment of requirements needed in their home country are compatible, at least, with FSL's requirements in relation to the operation licence.

V. Foreign banks' branches operating in Bolivia will not be enabled to publish information on their total reserves and amount of capital, but they will be enabled to publish information on their reserves and capital assets assigned to branches established in Bolivia.

BANK FOR SMEs

Article 234. (ESTABLISHMENT) I. Banks for Small Medium Sized Enterprises will be constituted as public limited companies and under this Law and Commercial Code's regulations. Their shares will be nominative and ordinary.

II. The registered name of these banks shall include, at the beginning, the word "*Banco PYME*" in Spanish.

Article 235. (OBJECTIVE) I. These banks will aim at providing specialized financial services to Small Medium Sized Enterprises, without any impediment to provide the same services to micro business.

II. Taking into account the limitations established in article 236, Banks for SMEs will be able to provide loans to large companies.

Article 236. (CONCENTRATION OF TRANSACTIONS) Banks for SMEs may grant loans to large companies up to 30% maximum of their loan portfolios.

Article 237. (OPERATIONS) These banks are enabled to carry out passive, active, contingent, and service operations established in this Law with the public.

COOPERATIVE SAVINGS AND CREDIT SOCIETIES

Article 238. (ESTABLISHMENT) I. Cooperative Savings and Credit Societies will be constituted as cooperative societies, adopting a limited liability regime and under the Cooperative Societies Law, Commercial Code and this Law.

Financial Entities for Housing

Article 247. (FEATURES) *The Financial Entity for Housing* is a society which aims to provide financial intermediation services, especially to housing credits; construction projects of multifamily or single-family housing; land purchase; remodelling; and any other housing improvements, providing microcredits to family housing and infrastructure for productive housing; and housing leasing operations.

Article 251. (PROFITS TREATMENT) The annual net profits are certified by external auditors, deduced by the legal reserve and other legal indication established in any regulation, which are ruled according to ASFI and this Law, may be distributed to the holders of social capital certificates in proportion to their social participation.

Financial entities for development

Article 273. (FEATURES) *The Financial Entity for Development* is a non-profit organization, established legally in order to provide financial services taking into account integral services such as: the social responsibility, looking for the progress and contributing the sustainable development in favour of producers, mainly in rural and peri-urban areas.

Communal financial entities

Article 295. (FEATURES) *The Communal Financial Entity* is a legal organization, created by one or more producer organizations or any other legal entity, may establish communal capital in the form of grants to finance members' activities in terms of their promotion, and for non-member producers when they are authorized by ASFI.

TITLE VII REGISTRATION AND RESERVE OF INFORMATION

CHAPTER II Information centres

Article 478. (CREDIT INFORMATION CENTRE) ASFI will administer the database denominated "***Central de Información Crediticia,***" in order to register credit history of borrowers; and levels of indebtedness.

Article 479. (INCENTIVES TO RESPONSIBILITY) The financial entities must apply some benefits in favour of responsible customers. ASFI will regulate the application of this Article.

CHAPTER III THE FINANCIAL INVESTIGATIONS UNIT

Article 495. (FINANCIAL INVESTIGATIONS UNIT) The Financial Investigations Unit (UIF) is a decentralized unit, with administrative, financial, legal, and technical autonomy; under the responsibility of the Ministry of Economy and Public Finance (MEPF). UIF is firstly in charge of regulating the regime of the fight against laundering and

terrorism financing in consultation with MEPF and supervision authorities; secondly, investigating cases which are suspicious of the commission of laundering crimes and terrorism financing, and other crimes within its competence; finally, carrying out analysis, processing and transmission of information to prevent and detect some crimes are established in this paragraph.

FINAL PROVISION

UIF was created through the Law 1768 in 1997, and it shall become in a decentralized public entity, under responsibility of the Ministry of Economy and Public Finance⁶, in accordance with the Title VIII, Chapter III (GROUNDS FOR INTERVENTION).

The period for the re-organization must not exceed one hundred eighty calendar days.

⁶ Through the Supreme Decree 1969 – 2014, the transformation of UIF was regulated, from a decentralized public entity of ASFI to a decentralized public entity under responsibility of the Ministry of Economy and Public Finance. Originally, UIF is regulated by the Supreme Decree 24771 – 1997 which is part of the modifications established in the Penal Code by means of another Decree in 1997.

Additionally, after the creation of UIF, the following laws were created and applied: Law 004 – 2010 Fight against Corruption, Law 170 – 2011 (To establish some modifications to the Penal Code in relation to terrorism financing, separatism and laundering), Law 262 – 2012 (Freezing Regime to funds and other goods against people are involved with terrorism and terrorism financing), moreover, the following Supreme Decrees: SD 29681 – 2008 (To establish obligatory declaration and registration of outflows and inflows of currency), SD 910 – 2011 (Regulation of infringements and processes regime to determine sanctions to money laundering).

These legal and political measures allowed Bolivia to reinforce the illicit treatment. In that vein, in June 21, 2013 in Oslo - Norway, in a meeting, the Financial Action Task Force (FATF) took the decision of excluding Bolivia from the list “dark grey.”

More detailed information on the Supreme Decree 1969, see Annex, page 24.

ANNEX

SUPREME DECREE 1842 **First Regulation of the Financial Services Law**

On December 2013, the Cabinet approved the Supreme Decree 1842, the Regulation of the Financial Services Law, which establishes the percentages of interests in favour of productive and social housing sectors:

Article 3. (MAXIMUM INTEREST RATES)

- The housing credits to 255.000 UFV⁷, equivalent to USD70,402. It will have a maximum annual interest rate of 5.5%.
- Secondly, the housing credits between 255,001 and 380,000 UFV, equivalent to USD104,885. It will have a maximum annual interest rate of 6%.
- Finally, the housing credits between 380,001 and 460,000 UFV corresponding to the acquisition of an apartment and USD127,155 corresponding to the acquisition of a house. It will have a maximum annual interest rate of 6.5%.

⁷ UFV is a referential rate on daily changes of prices and it is calculated to Consumer Price Index which is published by the National Statistics Institute. At the moment, USD1.0 is equivalent to 3.6 UFV.

Article 4. (MINIMUM LEVELS OF PORTFOLIOS)

I. Multiple Banks shall keep 60% as a minimum level of their portfolio, which are; loans for productive and social housing sectors, in this case, at least, 25% of their portfolio must be represented by loans for the productive sector.

II. Financial Entities for Housing shall keep 50% as a minimum level of their total loans portfolio, these loans will be destined to social housing.

III. Banks for Small and Medium Sized Enterprise shall keep 50% as a minimum level of their total loans portfolio, these loans will be destined to small, medium and micro businesses of the productive sector. Credits for social housing delivered to producers who are registered in the financial entity as borrowers in direct relation to the productive sector, up to 10% maximum of their loans portfolio; as well as credits for entrepreneurship activities delivered to producers who are registered as micro-credit or SMEs borrowers in the financial entity, at least five years, will be computable to the minimum level of total loans portfolio.

IV. For the calculation of minimum levels of portfolio reached, portfolio credits generated directly or through other ways of direct-indirect financing by means of strategic alliances will be considered whenever destiny of economic resources are verified and those generate new disbursements, according to ASFI's regulations. To verify fulfilment of minimum levels of portfolio, the circumstantial levels of portfolio will not be considered.

V. For fulfilment of minimum levels of loans portfolio purposes, for both social housing and productive sectors, it will be only computable loans delivered in domestic currency.

VI. Loans granted by the contracts of antichresis for housing, which are not higher than maximum rates established for social housing, will be computable for minimum levels of portfolio established for social housing.

VII. Housing leasing operations will be computable, up to 25% maximum, to minimum levels of portfolio established for social housing.

SUPREME DECREE 1969**EVO MORALES AYMA****CONSTITUTIONAL PRESIDENT OF THE PLURINATIONAL STATE
OF BOLIVIA****Through the Council of Ministers****E N A C T S:**

ARTICLE 1.- (OBJECT) The objective of this Supreme Decree is to regulate the transformation of the Financial Investigations Unit (UIF), from a decentralized public entity belonging to ASFI to a decentralized public entity under responsibility of the Ministry of Economy and Public Finance.

ARTICLE 2.- (TRANSFORMATION AND RUNNING) UIF is transformed from a decentralized public entity belonging to ASFI to a decentralized public entity with own legal status of public law, with administrative, financial, legal and technical autonomy under responsibility of the Ministry of Economy and Public Finance.

ARTICLE 4.- (OPENING BALANCE) UIF shall at the beginning elaborate an opening balance that will register the totality of assets, liabilities and possessions.

ARTICLE 5.- (FUNDING) UIF will have the following funding sources:

- a. National Treasury
- b. External Donations
- c. Other sources

ARTICLE 7.- (ORGANIZATIONAL STRUCTURE) UIF will be organized as follows:

- a. Executive Level
- b. Technical-Operative Level

ARTICLE 8.- (CHIEF EXECUTIVE OFFICER) UIF is managed by the Chief Executive Officer who is the maximum executive authority, he or she will be appointed by the President through a Supreme Resolution.

FINAL REGULATION

Minister of Economy and Public Finance is the responsible for executing and enforcing this Supreme Decree.

This document is enacted in La Paz, Palace of Government, on April 09, 2014.