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Nicaragua



X. Nicaragua

A. Foreign investment

i. Authorisations versus limitations or prohibitions

A. GENERAL ABSENCE OF RESTRICTIONS

Nicaragua is the largest country in Central America, and has a strategic location in the region. With a booming economy and the ability to move capital freely, it offers the ideal climate for investing.

Prior approvals or registration requirements are not needed for new investments. In addition, the US dollar is the standard currency used for businesses under a few specific exchange controls by the Central Bank of Nicaragua.

The opportunities available in Nicaragua are directly correlated to its positive growth indicators. Human development, credit ratings, free trade and tax incentives are all on the rise. These conditions have made the deployment of many direct foreign investment projects possible.

Among others, there has been great success in renewable energy, free trade zones, telecommunications, mining, banking, agriculture and tourism. Nicaragua's workforce is productive and competitive. Tax incentives and export subsidies are offered in some areas.

ii. Law for the Promotion of Foreign Investment (Law No 344)

The Law for the Promotion of Foreign Investment was enacted to ensure stability for foreign investors.

The right of foreign investors to enjoy, use and own property related to their investment is acknowledged in said law. The only exception is when a property is declared to be of social interest for the public benefit by the competent authority. This is established in Article 44 of the Nicaraguan Constitution.

Foreign investors enjoy free access to buying and selling foreign currency, keeping in mind provisions established in Nicaraguan regulations for currency exchange. Foreign investors can also transfer capital related to their invested capital to other countries. The only rule is that it does not prejudice the obligations the investors have in the country.

Obligations could include liquidation, voluntary sale of the foreign investment, any dividends or gains generated in the national territory, rent and technical assistance, and payment derived from compensation for expropriation.

Any dispute, controversy or claim arising out of or relating to foreign investments covered by said law may be submitted to international arbitration in accordance with the agreed-upon provisions, without prejudice to the application of national legal standards and conventions to which the Republic of Nicaragua is a party.

Under this law, capital refers to all types of equity rights, property and assets that have economic value under the modalities of convertible foreign currency.

Foreign investment is subject to the general tax regime. To benefit from certain tax exemptions, foreign investors must strictly adhere to the benefits and tax incentives established in other laws, in accordance with the nature of the investment.

The State of Nicaragua guarantees equal rights and obligations to foreign and national investors. Both Nicaraguans and foreign investors must fulfil the same basic requirements to organise and operate business activities in Nicaragua.

In addition to these principles, which are contemplated by the Constitution and local laws, the country has signed several BITs and FTAs. These include provisions granting fair and equitable treatment to foreign investors. The Law for the Promotion of Foreign Investment (Law No 344) grants overall protection to all foreign and national investors.

Nicaragua has not yet signed any treaties or agreements to avoid double taxation or imposition with any country.

Regarding arbitration treaties, Nicaragua is a signatory to the New York Arbitration Convention and the Inter-American Convention on Arbitration (Panama Convention). In regard to investment protection, Nicaragua recognises various bilateral treaties that establish arbitration as a means of dispute resolution.

Nicaragua has signed BITs with the following countries: Germany, Argentina, Belgium and Luxembourg, Chile, Czech Republic, Denmark, Ecuador, El Salvador, Finland, France, Italy, the Republic of Korea, Netherlands, Spain, Sweden, Switzerland, Taiwan, the UK and the US.

In this context, Nicaragua is also a party to bilateral trade agreements, including agreements with México and Taiwan, and CAFTA-DR, which is a multilateral FTA. International arbitration is the dispute resolution mechanism provided in the BITs executed by Nicaragua, with arbitration at the International Centre for Settlement of Investment Disputes (ICSID) or under the United Nations Commission on International Trade Law (UNCITRAL).

Except in the case of government contracts and certain cases where common principles of conflict of laws require the application of Nicaraguan law, parties can freely choose the governing law of the agreements. Thus, foreign investors, as well as nationals, are free to govern their commercial relations either by Nicaraguan law or any foreign law.

In addition, parties are also generally free to submit any dispute arising under such agreements to the courts of Nicaragua or to the courts of a foreign jurisdiction, as well as to arbitration and other alternative method of dispute resolution.

iii. Treatment of foreign investment per sector

A. AGRIBUSINESS ACTIVITIES

Nicaragua offers significant tax incentives under free trade zone regimes for companies interested in establishing export-orientated operations in the agribusiness industry. Some of these incentives are:

- 100 per cent exemption from payment of income tax during the first ten years of operation and 60 per cent from the 11th year onwards;
- exemption from all taxes and customs duties, and consumption associated with imports;
- exemption from customs duties on transport equipment;
- exemption from tax payment on property sales; this includes the tax on capital gains, if any;
- 100 per cent exemption from excise taxes, selective sales or consumption;
- 100 per cent exemption from municipal taxes; and
- 100 per cent exemption from export taxes on products made within the regime.

Furthermore, the Nicaraguan Tax Law (Law No 822) establishes incentives for agricultural producers, which among others are:

- a list of goods that are exempt from transferring VAT;
- exemption of VAT and selective consumption tax for raw materials, intermediate goods, capital goods, spares, parts and accessories for machinery and equipment for agricultural producers and micro, small and medium-sized industrial and fishing enterprises; and
- in the forestry industry, Nicaragua has more than 1.7 million hectares suitable for precious wood production and 2.7 million hectares of teak suitable for the intensive production of natural rubber, a product that is currently experiencing very high demand worldwide.

Regarding investment in forestry, the main areas of investment opportunities are:

- forest plantations of commercially valuable timber;
- rubber plantations;
- cocoa bean production for export; and
- carbon credits.

Additionally, Nicaragua has a temporary admission regime that allows the entry of goods into national customs territory without the payment of any duties or taxes.

B. TOURISM

The Law of Incentives for the Tourism Industry (Law No 306), offers various tax incentives for investment in this sector, and is considered one of the most generous and competitive in the Central American region.

It provides incentives and benefits for investment in the tourism industry. The incentives are:

- exemption from 80 to 100 per cent of income tax for a period of ten years;
- 100 per cent exemption from property tax (*impuestos de bienes inmuebles (IBI)*) for a period of ten years;
- 100 per cent exemption from VAT applicable to design services, engineering and construction; and
- 100 per cent exemption from import tax and duty on the purchase of materials and fixtures for a period of ten years.

In the case of reinvestment, if at the end of the incentive regime of ten years the investor decides to reinvest at least 35 per cent of the value of the investment originally approved, it can receive all the benefits for ten additional years.

C. OIL AND GAS

Under the Nicaraguan Constitution, hydrocarbon deposits are considered national goods.

The activities related to the exploration and exploitation of hydrocarbons in Nicaragua are regulated by the Ministry of Energy and Mining (Ministerio de Energía y Minas (MEM)).

The Special Law for Exploration and Exploitation of Hydrocarbons (Law No 286) establishes the legal framework for such activities, along with the national and international technical and environmental norms.

Said law establishes that the state, represented by the Nicaraguan Petroleum Company, will take part in activities included in the provisions regulated by the law.

Investors interested in developing projects of exploration and exploitation of hydrocarbons may associate, cooperate, make alliances and enter into agreements with the Nicaraguan Petroleum Company.

Foreign investors interested in initiating direct negotiations or in bidding to enter into an exploration and exploitation of hydrocarbons contract must be previously qualified.

The qualification is granted through ministerial resolutions that are valid for a two-year term. Subsidiaries, affiliates or branches of companies can be qualified based on their own technical expertise of that of the parent company.

According to information provided by the MEM, the available area for oil exploration offshore of the Caribbean and Pacific of Nicaragua is 74,478 square kilometres.

The maximum surface per area authorised per contract is 400,000 hectares. Negotiations with the state for oil exploration may occur by means of the concurrence of several offers in areas previously delimited and published, or direct negotiations. The type of contract that will be subscribed to the state for these activities are concession contracts, shared production contracts or any other contractual form internationally recognised by the oil industry.

The exploration activity will not exceed six years, and it may be extended for no more than six additional years. Once the commercial discovery of hydrocarbons is declared, the duration of the exploitation contract is 30 years, and it may be extended for an additional ten years.

To apply for the grant of a contract it is necessary to prove prior economical, technical expertise and financial qualification, and the owner of the project must be a company incorporated in Nicaragua or a branch of a foreign parent company duly registered in Nicaragua. In both cases, the company must have a natural person who is the legal representative before the Authority and must reside in Nicaragua.

Assigning the rights of the contract/concession is permitted if the authority is satisfied with the technical and financial standing of the potential assignee. In the case of project financing, consent would be necessary at the time of granting a mortgage on the contract/concession or any transfer thereof for it to be valid.

In addition, prior approval is necessary in the case in which the secured party or a third party takes over the management of the concession or acquires a title to the concession pursuant to a mortgage foreclosure proceeding.

D. MINING

In Nicaragua, exploration and exploitation mining activities are granted under mining concessions. The State of Nicaragua is the owner of all mineral assets in Nicaragua. In all aspects of the applicable law, that is, the Special Law of Exploration and Mining (Law No 387), a mining concession must be considered as granting mining exploration and exploitation, established by Law No 387.

The concessionaire can be a company incorporated in Nicaragua or a branch of a foreign parent company registered in Nicaragua. In both cases, the company must have a natural person who is the legal representative before the authority; this representative must have residency in Nicaragua.

A mining concession in Nicaragua grants its title holders the exclusive rights for the exploration, exploitation and establishment of the corresponding benefit plants over the existing mining deposits in the area. The mining lot will have a maximum area of 50,000 hectares, and is granted for a period of 25 years, which may be extended for a similar period.

The law establishes the mining concession to be a real right, different from the property where it is located. These real rights arising from a mining concession are transferable and can be granted as collateral.

The transfer of a concession to a new concession holder requires state approval. It is possible that authorisations from indigenous communities or regional autonomous communities are required if the project is in these areas. Mining concession holders are required to pay for all mineral products extracted: a three per cent royalty and a payment of rights of validity or surface.

B. Rendering of public services

i. General framework

In Nicaragua, the processes of privatisation have had several peculiarities and specific features that have made them very different to those in other countries in the American continent. This has been the cause of different points of view, not only at a national level but also at an international level.

At the end of the 1970s, various companies and institutions were nationalised, mainly companies that offered public services, so they were under the domination and control of the state, which administered them with limited resources, given the sociopolitical situation at the time.

At the beginning of the 1990s, the state had virtually collapsed. It had a public and social debt so large that it had to make urgent decisions in the short and medium term. The Nicaraguan Government, among the things it had to do, adapted its state policy pursuant to the Enhanced Structural Adjustment Facilities (ESAF) promoted by the International Monetary Fund (IMF) and World Bank, among others. These programmes established the necessity to open the state to a market economy, decentralise, make the market more flexible, privatise public companies and function under the logic of the ruling socio-economic system at the time.

ii. Governmental monopoly versus private initiative

Since the amendments to the Nicaraguan Constitution in 1995, the country has gone from a mixed (private/public) economic system, with extensive state intervention and governmental monopoly in the providing public services, to a free-market economy and foreign investment, based on principles that recognise private property, free enterprise and the leading role of the private sector as a dynamic engine of the country's economy. Thus, Articles 99 and 104 of the Nicaraguan Constitution stipulate that the state must guarantee free enterprise: it shall promote and protect the culture of free and healthy competition, guaranteeing the full exercise of economic activities.

Furthermore, in relation to public services, Article 105 of the Nicaraguan Constitution stipulates that it is the state's obligation to promote, facilitate and regulate the providing of basic public services, such as energy, communication, water, transport, roads, ports and airports to the population, and the inalienable right of said population to have access to such public services. Private investment and its different modalities, and concessions awarded to private entities for exploitation in these areas, will be awarded through public and transparent processes according to the laws of the matter, and must observe, for its operation, high efficiency and competitiveness criteria.

As shown, Nicaragua has a complete constitutional legal framework that is in favour of avoiding governmental monopoly in the providing of services and in favour of promoting free enterprise and, especially, market competitiveness.

In relation to this, Law No 601, Law for Promoting Competition, published in *La Gaceta*, Official Newspaper, No 206 of 24 October 2006,¹⁶ constitutes the legal basis to prevent restrictive practices of competition, repression of unfair competition and even monopolistic practices. Article 1 of

¹⁶ See www.asamblea.gob.ni accessed 27 August 2018.

said law determines that its objective is to promote and protect free competition among economic agents in order to ensure the efficiency of the market and the welfare of consumers, through the promotion of the culture of competition, and the prevention, prohibition and punishment of anti-competitive practices.

For this purpose, Article 5 of said law created the National Institute for Promoting Competition (Instituto Nacional de Promoción de la Competencia ('Procompetencia')),¹⁷ which is the entity responsible for proceeding with an administrative procedure that can begin ex officio or by means of denunciation, and continues with an evidentiary process and ends with an administrative resolution, which attempts to avoid restrictive business practices, the dominant abuse of the market and illegal economic concentrations.

The Nicaraguan legal system prohibits agreements for the fixation of prices; the imposition of trade barriers, whether these are economic and/or legal; the allocation of markets; collusive tendering; fixation of production quotas; collective action of agreements; and unjustified procurement or agreement for the exclusive distribution of goods or services between economic agents who are not competitors among themselves or others, which could cause the emergence of monopolies, whether private or public.

Said law also prohibits bad practices in so-called 'business concentrations', which could diminish, damage, prevent or restrict competition in the market through mergers, acquisitions and other forms of business combinations.

Specifically, in reference to the matter of public services, Law No 868, Law of Amendment to Law No 601, Law for Promoting Competition, published on 29 May 2014, holds that the regulators (TELCOR, INE and INAA) are the ones that are authorised and have exclusive competence to know, instruct and resolve anti-competitive practices, unfair competition, concentrations and, in general, any other practice, act or conduct determined as harmful that could, or is intended to, limit, prevent or restrict free and healthy competition between economic agents that provide public services.

iii. Privatisation general rules

The 1990s Nicaraguan Government Administration decided to promote the privatisation of state companies with the greatest possible flexibility. The Nicaraguan Government decided to create, through Law Decree No 7-90 of 2 May 1990, published in *La Gaceta*, the official newspaper, No 94 on 17 May 1990, the General Board of National Corporations in the Public Sector (Junta General de Corporaciones Nacionales del Sector Público ('CORNAP')) to manage state companies and make recommendations to the country's presidency in relation to the privatisation of such companies. With this, it was intended to achieve the following objectives:

- it was considered to be a short/medium-term source of income for the state, which would go to the national budget, allowing for the development of new social investment projects;

¹⁷ See www.procompetencianic.org 27 August 2018.

- reactivate the economy by attracting investment from the private sector (not only national but also international) promoting competitiveness to revive the economy and thus give more dynamism to business management; and
- diversify the ownership of companies, promoting access to the privatisation process for different sectors.

Their perspectives and procedures for privatising state companies include:

- the process of returns or devolutions, in accordance with resolutions issued by the Comisión Nacional de Revisión de Confiscaciones corresponding to the CORNAP (Decree Nos 11-90 and 23-11, published in *La Gaceta* No 98 on 25 May 1990 and No 100 on 3 June 1991, respectively; and
- transformation of public entities into private companies (corporations);
- the establishment of managing contracts or administrative concessions, with or without the option to buy;
- partial or total lease, with purchase option; the amount was previously established;
- hiring of companies or persons to perform different functions or specific activities;
- new activities usually performed exclusively by the state that are not designated by the constitution; or
- granting of licences and concessions for the services' operations.

It is noteworthy that not all public services can be privatised given their social and political interest, such as potable water services (which is currently under the state's control) and public transport (which has a complex organisation, a mixture of private and public, with logic based on how cooperatives work).

However, other sectors were successfully privatised, such as telecommunications and energy/power. For example, between 1992 and 1994, a big debate on the importance of privatising telecommunications (TELCOR) started. The process of investing began by granting the concession to a private company called CLARO for the replacement and technological renovation of the existing capacity. The national coverage was increased by 67 per cent, reaching the highest increase in Nicaraguan history. The privatisation was to be considered very positive because of the satisfaction of the Nicaraguan people in relation to the services provided and the technological development in this sector.

iv. Limitations and/or prohibitions to private parties in the rendering of public services

The rendering of public services in Nicaragua has ceased to be an activity directed by the state. It has been mostly passed onto the private sector through procedures of privatisation or granting of concessions, authorisations, licences or specific permissions for more or less extended periods that allow a more corporate notion in the rendering of services, but without forgetting consumer rights

regulated by the Law of Protection of Consumer Rights (Law No 842) published in *La Gaceta* No 129 on 11 July 2013.¹⁸

It can be stated that the rendering of public services by private entities has no constitutional limitations or main prohibitions, except for social reasons or the national interest imposed by law.

Almost all Nicaraguan norms regarding the sector or the service rendered – except for potable water distribution, which is a state monopoly – allow for the participation of natural or legal, and national or foreign persons in the rendering of public services, even though they do not expressly indicate that the company may be owned by a foreign state.

In this regard, it is noticeable that the Telecommunications Law (Law No 200), published in *La Gaceta* No 154 on 18 August 1995 and its amendment, Law No 326 of 22 December 2005¹⁹ stipulate a limit or specific prohibition for participation of foreign companies in a single type of public service, thus, in Article 29 of the first law mentioned, it is established that licences for social media will only be granted to Nicaraguan natural or legal persons, in the case of corporations, 51 per cent of their capital must be owned by Nicaraguan nationals.

The situation described above also happens in the public transport sector, given that, according to Article 3 of Law No 616, that is, the General Law of Road Transportation and its reform, published in *La Gaceta* No 84 on 7 May 2007, establishes that, to be able to operate in the country, foreign companies must comply with the following requirements: (1) 51 per cent of the total of their capital should be owned by Nicaraguan persons or be subject to the principle of reciprocity and Central American integration agreements; and (2) the effective control and the direction or management of the company should be in the hands of Nicaraguan nationals.

In conclusion, it can be stated that Nicaragua has had a particular historic process that sets it apart from other countries in the Central American region. The transformations of the state have marked strong changes, not only in its own structure but also its functioning. From the 1990s, the privatisation of state companies was an important pillar for restoring, structuring and stabilising the state, which was in a situation of economic crisis. As we have seen, from that time, a constitutional framework was established, as well as a series of legal norms that promote, ensure and encourage foreign investment in the country.

C. Real estate

The right to private property is protected by the Nicaraguan Constitution in Article 5, under ‘Principles of the Nicaraguan Nation’.

Nicaragua’s Political Constitution establishes legal guarantees for foreigners to hold the same rights as Nicaraguans when it comes to acquiring and owning private property.

Additionally, the Law for the Promotion of Foreign Investment (Law No 344) offers investors fundamental guarantees such as:

18 See www.mific.gob.ni/es-ni/inicio/proteccionalconsumidor.aspx accessed 27 August 2018.

19 See www.telcor.gob.ni accessed 27 August 2018.

- no discriminatory treatment of foreign investors;
- eliminates restrictions on the way in which foreign capital can enter the country;
- full currency convertibility;
- freedom to expatriate all capital and profits; and
- foreign investor's right to own and use property without limitation, and in the case of a declaration of eminent domain, to receive a proper indemnification.

Property in Nicaragua can be owned by individuals and legal entities, foreign or national. However, property located within 5 kilometres of the border line cannot be owned by foreigners.

Additional certification may be required in the case of beachfront properties and other properties whose title originates in agrarian reforms.

All transfers, encumbrances and any other type of limitations over real property must be granted in a public deed before a notary public of the Republic of Nicaragua and duly registered in the public registry to be effective against third parties.

The information registered must include the name of the owner, purchase value, location, area of the property and boundaries, as well as any liens or any type of easements registered over the property.

To determine the legal situation of property in Nicaragua, it is advisable to obtain: (1) a copy of the title of the property duly registered in the public registry; (2) registrar's record issued by the respective public registry, evidencing the history of the property; (3) certificate of good standing of the property issued by the respective public registry; (4) proof of cadastral registration data issued by National Territorial Studies Institute (Instituto Nicaragüense de Estudios Territoriales ('INETER')); (5) solvency certificate issued by the municipality where the property is located; and (6) proof of payment of municipal tax.

The registered purchase agreement public deed is the most frequent title of a property in Nicaragua. Other types of property titles that are valid in the Nicaraguan system are:

- fee simple: full ownership rights are recognised;
- agrarian reform titles: validly issued, these grant full ownership rights, although it is important to confirm whether there were previous owners that were confiscated and compensated to avoid claims from them in the future;
- supplementary title: possession rights are protected, but the title is subject to better rights (ie, fee simple titles); transforming a supplementary title in fee simple requires a judicial proceeding requesting adverse possession against a third party or the state; the chances of success of proceedings against the state and municipalities, especially in coastal areas, under the current administration, are limited;
- concession land in coastal areas: the limitations on this type of concession are that these may only be obtained by Nicaraguans (natural or legal persons) or foreigners residing permanently in the country and within the territorial limits established by law, which comprises from where the public use coastal area ends, 200 metres inward to the mainland;

- property titles in border security zones: private property located in the border security zone is only transferable in favour of Nicaraguans, according to legitimately acquired titles, if it is registered in the corresponding public registry; foreign individuals and foreign legal persons may not, in fact, or in law, acquire real estate in the border security zone in any way;
- judicial ruling: in adverse possession or property claims, the final ruling will serve as the valid title; and
- Indian community property: in the Atlantic regions of Nicaragua, Indian communities were granted by law a special property regime and exclusive ownership rights; although use and lease agreements can be made with the communities, ownership of these titles cannot be transferred.

After obtaining the respective documents that evidence the good and legal standing of the real property mentioned above, the parties must authorise a purchase agreement by means of a public deed before a notary public to file the public deed in the respective public registry. Some of the common steps and documents that must be obtained in every process of purchasing properties to ensure the legal security of the operation are as follows:

- Certificate of Lack of Liens issued less than one month before the closing date: this certificate states whether there are any registered liens on the property at the time it is issued.
- Certificate of Municipal Tax status: this certificate states whether there are any pending real estate taxes for that property.
- Certificate of Cadastre information of the property: this certificate states the cadastre data and number for that property if available. Not all real estate properties have cadastre information. The Cadastre Office maintains the official map locating real estate property in Nicaragua. Each property has a single number identifying this property in the official map. This information confirms the exact location of the property and its area.
- Status Letter from the Office of Quantification and Compensation (Oficina de Cuantificación de Indemnizaciones (OCI)) in the case in which the title is an agrarian reform title, or an agrarian reform title appears in the chain of title: this letter helps to determine whether a confiscated land or property was compensated by the state. If no compensation was paid, there might be a possible pending claim against the state that might affect the property.
- Status Letter from the Property Intendancy Office in the case in which the title is an agrarian reform title. The Property Intendancy Office maintains a record of agrarian titles that were issued by the state. This information confirms that the agrarian title was issued.
- Letter of No Objection: Issued by the General Attorney's Office to the Cadastre Office, the letter is recommended in the case of titles with an agrarian reform background, coastal properties and supplementary titles.

D. Development of ample/integrated capital markets and joint activities between Latin American countries

The Republic of Nicaragua currently has one stock exchange, called Bolsa de Valores de Nicaragua (BVDN). Legislation and regulation of stock exchanges and securities does not contemplate the merger of stock exchanges. The current products offered through the BVDN are as follows:

- local offerings: compensation payment bonds, investment certificates and letters of the state; and
- international markets: corporate bonds and treasury bonds.

To invest, any person, natural or legal, who participates in the stock market should take the following steps:

1. First, contact, directly by phone or post, any exchange post authorised by the BVDN.
2. There is no established minimum investment: there have been transactions made from US\$30 to US\$10m. Investors can place their money in securities in córdobas indexed to the official exchange rate of the dollar or dollars.
3. Initial operations in the exchange will require certain documentation to be presented to the broker-dealer.
4. Once the transaction is executed on the exchange through electronic systems, the stock exchange posts operating will issue a ballot. This is an official BVDN certification that testifies to the terms on which the execution of the operation was reflected.
5. Every investor should receive a ballot for each executed operation. Operation ballots are placed at the disposal of the stock post electronically by BVDN. From the terminals of the electronic system of the exchange installed in the offices of the broker-dealer houses, their clients can print and sign. Each document is identified with a unique registration number on file with the BVDN.

E. Offshore vehicle providers in Latin American countries

Nicaragua does not have a differentiated tax system for companies that perform offshore operations in its jurisdiction. Although Nicaragua's tax system is uniform for both domestic and foreign residents and non-residents, there are numerous laws that provide significant tax benefits to certain productive sectors of the economy in order to promote their growth and development, such as energy, free zones, operations of textiles and clothing industries, manufacturing, agribusiness, contact centres and business process outsourcing (BPO), among others.



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