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Year XXII

December 2008

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## FINANCIAL FREE ZONES

The President signed, on the December 12, Law No. 480-08 on International Financial Free Zones in the Dominican Republic, published in the Official Gazette 10498 on December 15, 2008 which creates a special legal framework to promote de creation of free zone enterprises that offer financial services to individuals and entities domiciled abroad. These companies, if they meet the requirements of Law 480-08, may operate within the free zone framework and enjoy the tax advantages offered by the Law. The installation and operation of these companies will be under the supervision of an agency created by Law No. 480-08 known as the National Council of Financial Free Zones.

## COOPERATION AGREEMENT BETWEEN KOREA AND THE DR

An agreement allowing the installation of a digital records system in the country was signed between the Korean Agency for Industry Promotion and the Presidential Office of Information Technologies and Communication of the Dominican Republic. This agreement will contribute to the development of an electronic government in the country, using as a model the lessons learned on the subject by the Korean government and their specialized knowledge on the matter. It will allow the government to deliver services in a faster and more efficient manner, thus improving government services and management.

## INCORPORATION OF THE COUNTRY TO THE HAGUE CONVENTION

The Secretary of Foreign Affairs of the Dominican Republic announced that the President, after ratification by Congress, has promulgated the Hague Convention on Private International Law, signed at The Hague in October 1961, which considerably

simplifies the process of legalizing Foreign Public Documents. Previously, for a document signed abroad to be made legal in the country, the document needed to undergo a series of authentication and certification processes. Now, after the incorporation of the country of The Hague Convention, only a single certification is needed to allow a public document of one country to be recognized in another. This will happen with respect to 172 nations of the world along with the Document Republic.

#### **THE USE OF DIGITAL SIGNATURES HAS BEEN AUTHORIZED**

The Dominican Institute of Telecommunications (Indotel) and the Chamber of Commerce and Production of Santo Domingo signed an agreement to use digital signatures in electronic commerce. This signature replaces the written signature through the use of electronic means and is provided by Law No. 126 - 02 on e-commerce, documents and digital signatures.

The use of digital signatures may be made through the project known as "Digifirma", operated by the Chamber of Commerce and Production, by which digital signature certificates are issued in favor of those users that wish to use their digital signatures in electronic transactions.

#### **103 NEW FREE ZONE COMPANIES APPROVED**

The National Council of Free Zones (CNZFE) reported that it has approved the installation of 103 free zone companies in the country with an overall investment of RD \$5,000 million, all of which will operate in the area of textile manufacturing. Of those approved, 69 free zone companies operate in different free zone parks within the country, and the other 34, in special free zones.

Additionally, a new free zone park has also been approved for operation, with an investment of RD\$120.8 millions and will generate around 2,326 new jobs.