

Global Transfer Pricing Services

Peru - Breaking News



Updates on the Informative Affidavit for the Export and Import of Commodities

On September 6, 2024, SUNAT published a report addressing institutional questions regarding the Informative Affidavit for the export and import of commodities with related parties.

1. Background

Companies that engage in the export and import of commodities subject to Transfer Pricing regulations (transactions with related parties or tax havens) have been required for several years to submit a communication, in the form of an Affidavit, to the Peruvian Tax Authorities (SUNAT)



When is it submitted?

For exports, it must be submitted by the day of shipment. For imports, it must be submitted by the day of disembarkation.



Why is it required?

Because the Peruvian Tax Authorities (SUNAT) require certainty about the conditions agreed upon between related parties at the time of export or import.



What happens if it is not submitted in a timely and complete manner?

For tax purposes, the agreed price between the parties will be disregarded and recalculated based on the international commodity quotation on the date of shipment (for exports) or disembarkation (for imports). Additionally, fines for non-compliance will be applied.

2. Current challenge

In practice, some of the informational data required by the Affidavit are not available on the date of shipment (for exports) or disembarkation (for imports), which makes timely and complete compliance with the obligation difficult or even impossible. In response to this, institutional inquiries have been made to SUNAT regarding the effects of correcting the missing information by submitting it as soon as it becomes available.



3. Content of the Report recently published by the Peruvian Tax Authorities

The report confirms that if the affidavit was not submitted in a timely and complete manner, but is subsequently corrected through a complete submission after the established deadline, the following will apply:



About the penalties:

The fines will be reduced in accordance with the applicable gradual penalty regime.



About the price agreed between the parties:

For tax purposes, the agreed price between the parties will not be considered. Instead, a recalculation will be made using the international quotation price on the date of shipment (for exports) or disembarkation (for imports), when this results in a higher tax in Peru.

To keep in mind:



If the company uses a method other than the Comparable Uncontrolled Price Method (CUP), it must attach a technical Transfer Pricing report with each communication.



The full report (in Spanish) can be found [here](#).

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