



17 September 2015

(15-4758)

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Council for Trade in Services

Original: Spanish

**NOTIFICATION PURSUANT TO ARTICLE III:3 OF THE
GENERAL AGREEMENT ON TRADE IN SERVICES**

The following notification from the delegation of Peru, dated 15 September 2015, is being circulated to the members of the Council for Trade in Services.

1 MEMBER(S) NOTIFYING:

Peru

2 NOTIFICATION UNDER ARTICLE(S):

Article III:3 of the General Agreement on Trade in Services

3 DATE OF ENTRY INTO FORCE:

18 January 2013

3.1 Duration:

Indefinite

4 AGENCY RESPONSIBLE FOR ENFORCEMENT OF THE MEASURE:

Supervisory Authority for Banking, Insurance and Private Pension Fund Administrators (SBS)

5 COMPLETE DESCRIPTION OF THE MEASURE:

Law No. 29985 governs the issuing of electronic money, determines which companies are authorized to issue it and establishes the regulatory and supervisory framework for electronic money-issuing companies.

The issuing of electronic money includes cash conversion and reconversion operations, transfers, payments and any necessary movement or operation relating to the monetary value held.

Electronic money is monetary value as represented by a claim on the issuer, which is:

- stored on an electronic device;
- accepted as a valid means of payment by entities or persons other than the issuer;
- issued for a value equal to the amount of money received;
- convertible to cash in accordance with the monetary value held, at face value;
- not a deposit and does not generate interest.

Electronic money may only be issued by companies operating under the supervision of the Supervisory Authority for Banking, Insurance and Private Pension Fund Administrators (SBS), listed in section A of Article 16 and paragraph 6 of Article 17 of Law No. 26702 (General Law on the Financial System and the Insurance System and on the Organization of the Supervisory Authority for Banking and Insurance).

This measure affects the committed services in sector 7.B (banking and other financial services), in respect of modes 1 and 4.

6 MEMBERS SPECIFICALLY AFFECTED, IF ANY:

None

7 TEXT AVAILABLE FROM:

http://www.sbs.gob.pe/repositorioaps/0/0/jer/ley_sist_finan_emp_complementarios/20140715-Ley29985.doc
