

## THE SUPERINTENDENCE OF THE SECURITIES MARKET (“SMV”) PUBLISHES DRAFT STANDARD APPROVING NEW RULES FOR SELECTING THE ENTITY RESPONSIBLE FOR DETERMINING THE MINIMUM PRICE IN PROCESSES OF TAKEOVER BIDS (“OPA”) AND EXCLUSIONARY TAKEOVER BIDS (“OPC”) “VALUATION ENTITY”) AND MODIFIES THE REGULATIONS FOR TAKEOVER BIDS AND EXCLUSIONARY TAKEOVER BIDS, APPROVED BY CONASEV RESOLUTION No. 009-2006-EF/94.10 (THE “OPA REGULATION”)

Through Resolution SMV No. 008-2020-SMV/01, published in the official gazette El Peruano, on August 24, the SMV approved the aforementioned draft (“Draft”), which contains the following measures:

- 1.** In response to the COVID-19 pandemic and the measures taken by the Government in this regard, the Draft approves a model of rules for the selection of the Valuation Entity in a remote manner and suspends the application of the current rules model approved by Management Resolution No. 025-2006-EF/94.45. The new rules shall be in force until December 31, 2020.  
  
The new rules shall even apply to the selection processes in progress, for which a new call shall be made.
- 2.** The draft also proposes the following modifications to the OPA Regulations:
  - (a)** Extend from four to six months the period within which a takeover bid must be carried out (in the cases provided for in Article 6 subsection a) of the OPA Regulation) or OPC, the same period that is counted since the respective obligation was generated. The term of five (5) days from the issuance of the valuation report prepared by the Valuation Entity, is maintained. As is known, the OPA or OPC must be carried out in the shortest of these terms.
  - (b)** The obligation to request from the SMV the selection of the Valuation Entity within ten (10) days of a given obligation to make a takeover bid (in the cases provided for in Article 6 subsection a) of the OPA Regulation) or OPC is introduced.
  - (c)** New impediments are established applicable for Valuation Entities to act as such in a specific OPA or OPC.
  - (d)** The period that the Valuation Entity shall have to determine the minimum price for carrying out the takeover bid is extended from 30 calendar days to 30 working days (in the cases provided for in Article 6 subsection a) of the OPA Regulation) or OPC, and provides the possibility of a single extension of the aforementioned term, for fifteen (15) further working days.
  - (e)** The criterion of "value by multiples and comparable transactions" is included among the minimum criteria to be analyzed by the Valuation Entities.
  - (f)** A new minimum content is established for the valuation report to be issued by the Valuation Entities.

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