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FOREIGN CORPORATIONS DOING BUSINESS IN MEXICO.

CODE OF COMMERCE, ARTS. 265- 267.

May have branch in Mexico subject to following requirements:

1. It must present and have recorded in the Registry of Commerce of the County where corporation has its principal place of business in Mexico, a certified copy of its charter, by-laws and other documents relating to its organization; the inventory or last balance sheet, if it has any, a power of attorney appointing a resident representative; all said documents to be legalized by a Mexican Consul, and a certificate showing that it is constituted and authorized in conformity with the laws of its respective country, issued by the Mexican Minister in that country, or by a Mexican consul.

2. If a stock company, it must publish annually, in the official gazette of the state where it is located, a statement of its balance, which shall clearly state its assets and liabilities, as well as the names of persons who have its management and control.

Failure to comply with the foregoing provisions renders all who may enter into contracts in the name of such corporation personally and jointly liable for all its obligations contracted within this country. These provisions cannot be waived in any of the contracts entered into.

Foreign corporations on registering the papers above required must pay, in addition to various small stamp taxes, a tax of 5 cents on each \$100 of capital up to \$500,000; from \$500,000 to \$1,000,000, 2 1/4 cents per \$100, and above \$1,000,000, 1/2 cent per \$100. The capital is considered as that stated in the charter, without regard to the amount paid in, but if above \$1,000,000 the tax on this amount only is required on registration of the papers, and the balance at expiration of one year.