



↳ **LEGAL BULLETIN**

## **Holding of the Ordinary General Meeting of Shareholders or Partners**

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## Holding of the Ordinary General Meeting of Shareholders or Partners

Dear Clients and Friends:

We would like to remind you of the following corporate obligations applicable to Ecuadorian companies subject to the supervision of the Superintendencia of Companies, Securities and Insurance (hereinafter, the “SCVS”):

### **1. Holding of the Ordinary General Meeting by March 31 of each year**

The Ordinary General Meeting of Shareholders or Partners must be held **within three months following the end of each fiscal year**, that is, **by March 31 of each year**.

The matters to be reviewed are detailed in paragraphs 2, 3, and 4 of Article 231 of the Companies Law, including:

- *To annually review the accounts, financial statements, and the reports submitted by the administrators or directors and by the statutory auditors (if their appointment has been provided for in the bylaws) regarding the company’s business, and to adopt the corresponding resolutions. The meeting shall also review external audit reports, where applicable. When the existence of statutory auditors has been provided for by the bylaws, neither the balance sheet nor the accounts may be approved unless preceded by the auditors’ report.*
- *To set the remuneration of the statutory auditors, administrators, and members of the management and oversight bodies, when such remuneration is not determined in the bylaws or its determination does not correspond to another body or officer.*
- *To resolve on the distribution of corporate profits; [...]*

### **2. Filing of Financial Statements and other documents with the Superintendencia of Companies, Securities and Insurance by April 30 of each year**

The documents referred to in Article 20 of the Companies Law must be submitted to the Superintendencia of Companies, Securities and Insurance within the **first four months of each year, that is, by April 30**. These documents include:

- a. Authorized copies of the complete set of financial statements, prepared in accordance with the applicable accounting and financial regulations, as well as the reports and memoranda of the administrators required by law, and those of the oversight bodies, if their creation has been agreed.
- b. The list of administrators, legal representatives, and partners or shareholders.
- c. Any other information required under the regulations issued by the Superintendencia of Companies, Securities and Insurance.

If such documentation has not been approved by the Ordinary General Meeting before the filing deadline, by **April 30, 2026**, but is ready to be submitted, the legal representative, under their personal and exclusive responsibility, must file it online with the SCVS together with a statement certifying that the Ordinary General Meeting has not been held or, if it has been held, that it has not ruled on such documentation.



**Through this procedure, the obligation shall be deemed to have been fulfilled.**

Failure to submit the required information will result in the administrator being sanctioned with a fine ranging from one to twelve unified basic salaries. In addition, the company's Certificate of Compliance with Obligations will be withdrawn.

Pursuant to Article 23 of the Companies Law, the obligation to file Financial Statements by April 30 of **each year** also applies to branches of foreign companies domiciled in Ecuador.

**We remain at your disposal to review your particular case and are at your service should you require any additional information.**

Inquiries may be made by phone at (593-2) 2562680 or by email at: [mvillagomez@bustamantefabara.com](mailto:mvillagomez@bustamantefabara.com)

Kind regards,

**DR. MARIANA VILLAGÓMEZ ÁLVAREZ**

**PARTNER**

**BUSTAMANTE FABARA**