

5(62/8&,+1 (GH GH GFILP EUH GH @ ' WHFVUD * HUHQM GH06HUYFIR
1DYDUJR GH (P S@R 1DIDU/ DQVUDH SRU @ TXH VH DSUXHED @ FRQYRFDVUD \ @V EDMHV
UHJX@GRUDV SDUD @ FRQFHMyQ GH VXEYHQIRQH V SDUD @ HMFXYQ HQ GH SURJUDP DV GH
IRUP DFlyQ GLWIGRV SURUMUDP HQM D @V SHVRQDV RFXSDGDV

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81,' \$' * (6725\$	6HUYFIR 1DYDUJR GH (P S@R 1DIDU/ DQVUDH 6HUYFIR GH' HMDUR @ GH & RP SHMQFDV 3URIHMRQD@V 6HFFlyQ GH * HMYQ 9D@DFlyQH ,P SDFVR GH 3URJUDP DV 7IQR) D[' WHFFlyQ 3DUTXH 7RP i V & DED@UR 3 DP S@QD &RUJR (@FVYQER VJHMRQ# QDYDUD HV

(O* REIHQR GH 1DYDUJD KD H[SUHMDGR VX YR@QMG GHFGLGD GH DERUDU FXDQV
DFVDFIRQH V UHVXOMQ QHFMDUDV SDUD HOLP SX@R GH @ DFVYLEDG HFRQ/P LED \ @ FUDFyQ GH
HP S@R IP SX@DQR EXHQDV SUI FVFDV VREUH @ EDMH GHGLI @JR \ @ FRDERUDFyQ YHQQR DM
SRUD P HVAUD GH @ HP S@DELEDG GH @V SHVRQDV WDEDVGRUDV ILQD@DG ~@P D GHVXEVAMP D
GH IRUP DFlyQ SURIHMRQDOSDUD H@P S@R

/ D / H GH GH VHSWHP EUH SRU @ TXH VH UHJX@ HO6LVAMP D GH) RUP DFlyQ
3URIHMRQDOSDUD H@P S@R HQ H@ P EVR DERUDA HOSRVMURU5 HDO HFUVR GH GH
MXR SRUHOTXH VH GHMDUR @ @ / H GH GH VHSWHP EUH KDQ DFRP HMR XQD UH IRUP D
LQMUUDOGHOLVAMP D TXH KD VGR FRQMP SDGD HQ @ SUHMQM FRQYRFDVUD

(Q GHMDUR @ GH @ SUHVAH HQ HO FVMDGR 5HDO' HFUVR VRQ REHVR GH
VXEYHQFyQ HQ @ SUHMQM FRQYRFDVUD @V SURJUDP DV GH IRUP DFlyQ WDQVYHUD@V DGHP i V GH
@V WDQVYHUD@V GLWIGRV D VRFIRV \ WDEDVGRUHV GH @ HFRQRP tD VRFD@ @V SURJUDP DV
WDQVYHUD@V GLWIGRV D SHVRQDV WDEDVGRUDV DXWQRP DV &RP R QRYHGDG VH FRQMP SD @
VXEYHQFyQ GH SURJUDP DV TXH YD DQ GLWIGRV HVSFHILFDP HQM D SHVRQDV WDEDVGRUDV FRQ
GLVDSDFLEDG ,JXD@ HQM @ FRQYRFDVUD SUHyp @ FRQFHMyQ GH D XGDV \ EHFDV D @V
SHVRQDV GHMP S@DGDV TXH SDVASHQ HQ @V SURJUDP DV GH IRUP DFlyQ

3RURVR @GR K@ TXH VH KD@UTXH HOFDM@JR GH DFFIRQH V SURUMUDV UHFRJLGR HQ @V
\$QH RV GH HMD 5HVR@FyQ VH KD GHILQGR HQ @QHD FRQ @ (VMDMUD GH (VSHFDQ DFlyQ
,QM@ HQM GH 1DYDUJD TXH KD LGHQMFEDGR @V DFVYLEDGHV FRQ D@R YD@UDxDGLGR TXH RIUHFQ
@V P HVAHV RSRUMLGDGHV SDUD LQFUP HQMU @ FRP SHMYLEDG GH 1DYDUJD FRQFHM@QR @V
UHFXURV WQVR S-@FRV FRP R SUNDGRV HQ SURUGDGHV HFRQ/P LEDV F@YH

/ D ILQDQDFlyQ GH HMD FRQYRFDVUD VH UHQD tQMUUDP HQM FRQ FDUJR D @V IRQGRV
SURFHGHQM GH @ &RQHUHQLD 6HFRUDOGH (P S@R \ \$VQVRV / DERUD@V

(Q FRQMFHXHQFD HQ YLWVG GH DV IDFXODGHV DMEXIGDV SRUHODUWFXOR GH' HFUHR
) RUDO GH GH GFLHP EUH SRUHOTXH VH DSUXHEDQ OV (WDMRV GHOG HUYER 1 DYDUH
GH (P SOR 1 DIDU/ DQDUH

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\$SUREDU FRQYRFDMUD GH VXEYHQIRQH S-EDDV SDUD ILQDQDFlyQ HQ GH
SURJUDP DV GH IRUP DFlyQ GLUIGRV SURUMUDP HQM D DV SHURQDV RFXSDGV HQ HOI P EWR
WUURUDCH(FOXLYR GH D & RP XQGDG) RUDGH 1 DYDUH

\$SUREDU DV EDVH UHXODGRUD GH D FRQFMyQ GH D VXEYHQflyQ UFRJIGDV HQ HO
\$QH R, GH HMW 5 HVRXflyQ

\$XRU DU HOJDMR GH HXURV FRQ FDUR D D SDUW
\$XGDV D D IRUP DFlyQ SURHMRQDO GH RFXSDGRV & RQHUHQFD 6 HVRUDO GH
3 UHXSXHMR GH * DMRV GH R D SDUW DQ QJD TXH VH KDELOM FRQGLRQGR D D
H LAMQFD GH FUGAR GLWEXIGR GHOLJXHQM P RGR

HXURV SDUD SURJUDP DV WDQYHJUDON GH IRUP DFlyQ
HXURV SDUD SURJUDP DV WDQYHJUDON GLUIGRV D VRFRV \ WDEDNGRUH DV
GH D HFRQR tD VRIDO
HXURV SDUD SURJUDP DV WDQYHJUDON GLUIGRV D WDEDNGRUH DV
DXWQR RV
HXURV SDUD SURJUDP DV WDQYHJUDON GLUIGRV D WDEDNGRUH DV FRQ
GLVDSDFGDG

3 XEDUD HMW 5 HVRXflyQ \ VXV \$QH RV HQ HO%2 / (7,1 2) ,&,\$/ GH 1 DYDUH FRQ D
DGYHMQFD GH TXH D FRQYRFDMUD QR VXUW HIFRV KDWD TXH VH SXEDTXH HQ GFKR ERDMQ HO
H WDFR GH D P LP D

&RQD HMW 5 HVRXflyQ TXH QR DJRM D YD DGP IQWWDYD FDEH IQMURQUHFXUR GH
DQDGD DQM HO&RQHMR GH' HUFKRV 6 RFDON HQ HOSD] R GH XQ P HV D SDUWGHOGD VJXHQM
DOGH VX SXEDDFlyQ

3 DP SORQD D GH GFLHP EUH GH

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BASES REGULADORAS

2 ENMÉR

(VDV EDHV VVQHQ SRURENMR UH XDUHOSURFHGP IHQAR GH FRQFMyQ GH VXEYHQFIRQH V SDUD D ILQDQFDFlyQ GH SURJUDP DV GH IRUP DFlyQ GLUJLGRV SURMUDUP HQM D DV SHURQDV RFXSDGDV HQ HQ P ELVR GH D & RP XQLGDG) RUDOGH 1 DYDUD

&XDQMD GH DV VXEYHQFIRQH

/ D FXDQMD GH VXEYHQFlyQ D FRQFHGHUSRUFDGD DFFlyQ IRUP DMYD HQ P RGDQEDG SUHMQFDQ QR SRGJ H FHGHU GHOP yGX& HFRQyP IER HVSFHIER SRU SDUWASDQM \ KRUD GH IRUP DFlyQ GHVJ&MDGR SRUIDP LDDV SURHMRQD&V QLYH&V GH FXDQFDFlyQ

) \$0 ,/ , \$ 352) (6,21 \$/	1,9(/ (6 HXURV KRUD	1,9(/ (6 HXURV KRUD	) \$0 ,/ , \$ 352) (6,21 \$/	1,9(/ (6 HXURV KRUD	1,9(/ (6 HXURV KRUD
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/ D FXDQMD GH VXEYHQFlyQ D FRQFHGHUSRUFDGD DFFlyQ IRUP DMYD HQ P RGDQEDG SUHMQFDQTXH QR FRUWHSRQED D QQIXQD GH DV IDP LDDV SURHMRQD&V FRQMJQGDV HQ HOFXDGR DQMURUQR SRGJ H FHGHU GHOPJIP HQ HMD&FLGR GH P yGX& HFRQyP IER HVSFHIER GH HXURV SRU SDUWASDQM \ KRUD GH IRUP DFlyQ

/ D FXDQMD GH VXEYHQFlyQ D FRQFHGHU SRU FDGD DFFlyQ IRUP DMYD HQ P RGDQEDG GH V&IRUP DFlyQ QR SRGJ H FHGHU GH SRU FLHQAR GHOP yGX& HFRQyP IER HVSFHIER SRU SDUWASDQM \ KRUD GH IRUP DFlyQ SDUD DV DFFIRQH V IRUP DMYDV HQ P RGDQEDG SUHMQFDQ 6 H FRQMGHUU P RGDQEDG GH V&IRUP DFlyQ FXDQR D SDUM SUHMQFDQTXH D DFFlyQ IRUP DMYD SUFLVH VHD LJXDOR LQHURDO SRUFLHQAR GH VX GXUDFyQ V&DQ

(Q D IRUP DFlyQ GH P RGDGDG P lē V SUHMQFIDO VMDIRUP DFlyQ VH DSDFDUJ Q ØV P yGXØV
FRUJMSRQGHQMV HQIXQflyQ GHQ-Q-P HUR GH KRUDV GH FDGD VSR GH P RGDGDG IRUP DMYD

(QMGDGHV EHQHIFIDUDV

3 RGJ Q VHU EHQHIFIDUDV GH DV VXEYHQFIRQHV UHXDGDV HQ DV SUHMQMV EDMHV DV
HQMGDGHV GH IRUP DFlyQ S-EDDV R SUYDGDV DFUHGMDGDV \ R LQFUNDV HQ HOFRUJMSRQGHQMV
UJILWR SDUD IP SDUWIRUP DFlyQ SURIMRQDOSDUD HOP SØR HQ D &RP XQGDG) RUDOGH 1 DYDUID
LQFOXGRV ØV &HQWV, QMJUDGRV GH) RUP DFlyQ 3 URIHMRQDOGH VMDUGDG SUYDGD

3 DUD SRGHUP SDUWFXDØXIHU GH DV HVSFIDGDGHV GHQ&DMØJR GH HVSFIDGDGHV IRUP DMYDV
GH 6 HUIER 3~EDR GH (P SØR (VMDO GLUIGDV D D REMQflyQ GH FHUWEDGRV GH
SURIMRQDGDGH DV HQMGDGHV GH IRUP DFlyQ GHEHJ Q HMDU DFUHGMDGDV HQ HOFRUJMSRQGHQMV
UJILWR D D IHFKD GH SXEDDFlyQ GH D FRQYRDMUD

3 DUD SRGHUP SDUWFXDØXIHU GH DV HVSFIDGDGHV GHQ&DMØJR GH HVSFIDGDGHV IRUP DMYDV
GH 6 HUIER 3~EDR GH (P SØR (VMDO QR GLUIGDV D D REMQflyQ GH FHUWEDGRV GH
SURIMRQDGDGH DV HQMGDGHV GH IRUP DFlyQ GHEHJ Q HMDU LQFUNDV HQ HOFRUJMSRQGHQMV
UJILWR D D IHFKD GH SUHMQDFlyQ GH D VROFLMG

\$VIP LVP R SRGJ Q FRQFXUUD D D FRQYRDMUD DV DJUKSDFIRQHV GH HQMGDGHV GH IRUP DFlyQ
DFUHGMDGDV R LQFUNDV GH FRQIRUP LGDG FRQ Ø SUHILWR HQ HODUFXØ GH D / H) RUDO
GH GH QRYHP EUH GH 6 XEYHQFIRQHV / D FRQWMDflyQ GH GFKD DJUKSDFlyQ VH KDU
FRQWUHQ XQ GRFXP HQW SUYDGR HQ HOTXH GHEHJ QRP EUDUH XQ UHSUHQMDQM R DSRGHUDGR
~QFR GH D DJUKSDFlyQ FRQ SRGHUP EDMQMV SDUD FXP SDU DV REQDFIRQHV TXH FRP R
EHQHIFIDUR FRUJMSRQGHQ D D P LVP D (Q HMM VXSXMAR GHEHJ KDFHUV FRQWU
H[SUHMDP HQM HQ D VROFLMG ØV FRP SURP LVRV GH HMFEXflyQ DVXP LGRV SRUFDGD P LHP EUR GH D
DJUKSDFlyQ DM FRP R HOLP SRUM GH VXEYHQflyQ D DSDFU SRUFDGD XQR GH HQV TXH WQGU Q
LJXDØ HQM D FRQMGHDFlyQ GH EHQHIFIDUR 1 R SRGJ GLVØHUVH D DJUKSDFlyQ KDMØ TXH KDA D
WDQVFXUUGR HOSØJ R GH SUHFUSflyQ SUHILWR HQ D / H) RUDOGH 6 XEYHQFIRQHV

\$TXH DV HQMGDGHV TXH SHMH D WQHU ØFDØV R LQMDDFIRQHV DFUHGMDGDV R LQFUNDV HQ
1 DYDUID SUHMQGDQ IP SDUW DV IRUP DFlyQ HQ RMDV GLUHQMV GHEHJ Q LQGFEDUHQ D VROFLMG DV
LQMDDFIRQHV R ØFDØV TXH XMD DUJ Q SDUD D IP SDUWflyQ \ DSRUDU HOFRUJMSRQGHQMV DFXHGR R
FRQMDR GH GLSRQELGDG (Q VGR FDMR GFGRV ØFDØV R LQMDDFIRQHV GHEHJ Q HMDU
DFUHGMDGRV R LQFUNDV SDUD DV HVSFIDGDGHV VROFLMGDV HQ ØV P LVP RV SDJ RV TXH DV
HQMGDGHV VROFLMQMV

1 R SRGJ Q WQHU D FRQGFlyQ GH EHQHIFIDUDV DTXH DV SHURQDV R HQMGDGHV HQ TXIHQV
FRQFXUD DØXQD GH DV FLUXQMDQFDV D TXH VH UHILUH HODUFXØ DSDUDGRV \ GH D / H
) RUDO GH GH QRYHP EUH GH 6 XEYHQFIRQHV

3 URJUDP DV GH IRUP DFlyQ \ DFFIRQHV IRUP DMYDV

\$ ODP SDUR GH HMD FRQYRFDAUD VH SRGUJ Q FRQFHGHUVXEYHQFIRQH SDUD D HMFXYQ GH
ØV VLJXLHQMV MSR GH SURJUDP DV GH IRUP DFlyQ

D 3URJUDP DV GH IRUP DFlyQ WDQYHUVDM FRP SXHMRV SRU DFFIRQH IRUP DMYDV
GLUJGDV D REMQHU FRP SHMQFDV WDQYHUVDM D YDURV VHFARUV GH D DFVMDG
HFRQPIED TXH GHEHQ VHU REMMR GH DMQlyQ SURUMUD SDUD GDU UHVSXHMD D DV
WQGHQFDV LGHQWEDGDV \ IDYRUHFHU D HP SODELDEDG \ P RYDEDG LQMUHFARUDOGH ØV
WDEDYGRUH

\$ VLP LMP R HMRV SURJUDP DV SRGUJ Q LQFOXUDFFIRQH IRUP DMYDV GLUJGDV D D REMQlyQ
GH DV FRP SHMQFDV FØYH SDUD HODFFMR D ØV FHUWEDGRV GH SURHMRQDEDG

E 3URJUDP DV GH IRUP DFlyQ WDQYHUVDM GLUJGRV HVSFHUEDP HQM D VRFIRV \
WDEDYGRUH DV GH D HFRQPIED VRFIDO

F 3URJUDP DV GH IRUP DFlyQ WDQYHUVDM GLUJGRV HVSFHUEDP HQM D WDEDYGRUH DV
DXWQRP R DV

G 3URJUDP DV GH IRUP DFlyQ WDQYHUVDM GLUJGRV HVSFHUEDP HQM D SHUVRQDV
WDEDYGRUDV FRQGLVDSDFLGDG UHFRQFLGD HQXQJUDGR LJXDOR VXSHURUDO SRUFHQAR

6 RDP HQM VH FRQFHGHU ILOQDFlyQ SDUD D HMFXYQ GH XQ SURJUDP D GH IRUP DFlyQ SRU
HQWEDG \ MSR GH SURJUDP D (VM ØP VM VH DSOEDU WP ElpQ D ØV P LHP EURV GH DV
DJUXDFIRQH SUHYLMDV HQ D EDVH

&RP R H FHSlyQ \ SDUD HYMDU D FRQFHQWDFlyQ GH D IRUP DFlyQ HQ D] RQD GH 3 DP SØQD \
FRP DUF D HQ HOFDMR GH SURJUDP DV GH IRUP DFlyQ WDQYHUVDM VH FRQMP SD D SRMEDEDG GH
ILOQDFIDUGRV SURJUDP DV GH IRUP DFlyQ VLP SUH TXH XQR GH HØV R ØV GRV VHDQ] RQDM pVAV
~ØP RV HQ GLWQD] RQDV 6 H FRQMGHUUJ Q SURJUDP DV] RQDM DTXHØV SURJUDP DV TXH VH
IP SDUD HQ DV ØFDEDGHV DMJQGDV D VXV FRUHVSRQGLHQMV \$ JHQFDV GH (P ØR

=RQD \$ JRUV \$ RI

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=RQD' RQH] WEH 6 DQMMEDQ

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/ RV SURJUDP DV GH IRUP DFlyQ TXH VH GMDURØQ DODP SDUR GH HMD FRQYRFDAUD VH
SRGUJ Q HMFXYUGHVGH D IHFKD GH VX FRQFHMyQ KDMØ HO GH QRYLHP EUH GHØXR HQ FXUR

(OGMDUROR H IP SDUWlyQ GH DV DFFIRQHV IRUP DMYDV TXH FRQRUP DQ HO SURJUDP D GH IRUP DflyQ VH UHQDUJ GH FRQRUP LGDG FRQ & SUHMYAR HQ &V DUNFX&V \ GHOS HDO HFUHR GH GHIMOR

/ DV DFFIRQHV IRUP DMYDV UFRJLGDV TXH QR HMYQ GLUJLGDV D & REMQflyQ GH FHUWEDGRV GH SURHMRQD&DG GHEHJ Q UHILUVH D DV HVSFH&DGHV UFRJLGDV HQ HOSQH[R ,9 GH DV SUHMQMV EDMHV

/ DV DFFIRQHV IRUP DMYDV SRGUJ Q VHUGH P RGD&DG SUHMQFIDO W&IRUP DflyQ\ P [W SUHMQFIDO \ W&IRUP DflyQ \ QR SRGUJ Q WQHUXQD GXUDflyQ IQHURUD KRUDV QL VXSHURUD KRUDV &XDQGR & DFFlyQ VH GHM&H D & REMQflyQ GH XQ DfUHGMflyQ RILFIDO GH XQ W&R SURSIR XQYHUV&UR R FXDQGR SRUQRUP D R FRQYHQR VHD H [JLGD XQD GXUDflyQ P DA RU SRGUJ WQHUXQD GXUDflyQ VXSHURUD KRUDV

&XDQGR DV DFFIRQHV IRUP DMYDV VH IP SDUWQ HQ P RGD&DG SUHMQFIDO HQQ-P HUR GH KRUDV VHP DQ&V QR SRGUJ VHVXSHURUD KRUDV FRQ XQ &P LM GDUR GH KRUDV (Q G&KR &P LM HMDUJ Q IQ&JGDV FXDQGR SURFH& DV KRUDV GHOP yG& GH IRUP DflyQ SU F&F HQ FHQ&RV GH W&ED&R

/ DV DFFIRQHV GH IRUP DflyQ TXH VH RUJDQEHQ HQ P RGD&DG SUHMQFIDO GHEHJ Q SURJUDP DUV HQJUXSRV GH D&P QRV FRP R P i [IP R R HQH&DVR GH IRUP DflyQ GLUJLGD D & REMQflyQ GH FHUWEDGRV GH SURHMRQD&DG

(Q DV DFFIRQHV P [W VH UHSH&UJ Q &V FUDGRV &P LMV VHJ~Q & UHSH&W&D P RGD&DG GH IP SDUWlyQ

(Q & P RGD&DG GH W&IRUP DflyQ VH GHEHJ FRQDUFRQ XQ W&R SRUFD& D&P QRV FRP R P i [IP R / RV W&RUV IRUP DGRUV GHEHJ Q FRQDUFRQ IRUP DflyQ R H [SHUHQFD HQ HMD P RGD&DG

/ D SD&IRUP D GH W&IRUP DflyQ GHEHJ GLSRQHUGH XQ W&MP D GH DSUHQ& DMI RQ &QH FRQ FDSDF&DG VXILFHQM SDUD JH&RQDU\ JDUDQW&DU & IRUP DflyQ GHOD&P QDGR TXH FXP SD DO P HQRV &V WJXILHQM UHTX&RV

5 HXQU &V QYH&V GH IDE&DG VHJXUGD DFFHME&DG H IQMUDF&MGD V&D&GRV HQ & QRUP D W&QLFD DS&F&E&

3 HUP W&XQ DFFHMR VIP X&V&R D W&RV &V SRME&V XV&D&RV JDUDQW&DQGR XQ DQ&KR GH EDQ&D GH & SD&IRUP D TXH VH P DQMQD XQIRUP H HQW&DV DV H&SDV GH&FX&R

3 RV&H&DV &FHQFDV DGHFXD&DV SDUD H&VR GH & SD&IRUP D

7 HQUGLVRQ&MG [

%&NKS FRQ SHUR&L&DG VXILFHQM SDUD JDUDQW&DU TXH HQ F&VR GH TXH VH SURGX&UD XQD F&DG GH&W&MP D VH SX&HUD UHFXSHUD& W&MGD GH &V GD&RV

5 HJLWVRV GHODXP QDGR DM FRP R HOGH VRGDV DV DFVVLGDGHV TXH UHQDQ \ HGFLYQ GH LQRUP HV

/ D HQVGDG EHQHIFDUD IDFLDUJ P HGDQM D HQWJD GH D FDYH FRUJMSRQGHQM HODFFMR D D SONDUP D GHOSHVRQDOWFQER GH061(1/ SDUD TXH SXHGD DNDU D FDER HOFRQWRO\ VHJXIP LHQR GH VRGDV DV DFVVLGDGHV IRUP DNDV

/ D IRUP DFlyQ GLUJGD D D REWQFLYQ GH FHUJMEDGRV GH SURIHMRQDQEDG VH DFUHGWDUJ GH DFXHUR FRQ & HMDQFLGR HQ HODUWFXR GH05 HDO HFUHR GH GHMR DM FRP R HQ HO5 HDO' HFUHR GH GH HQUR SRU HOTXH VH UHXDQ &V FHUJMEDGRV GH SURIHMRQDQEDG

\$ HIFARV GH HMD FRQYRFDUUD DV DFFRQHV IRUP DNDV GLUJGDV D D REWQFLYQ GH FHUJMEDGRV GH SURIHMRQDQEDG VH IP SDUD Q HQ D P RGDQEDG SUHMHQFDO

/ D IRUP DFlyQ P tQP D VXEYHQFIRQDEH GHEHJ FRUJMSRQGHUD PyGX&V GH IRUP DFlyQ FRP S&ARV H[FHSVR HQ HOFDVR GH &V FHUJMEDGRV GH SURIHMRQDQEDG QYHO TXH GHEHJ FRUJMSRQGHUD FHUJMEDGRV GH SURIHMRQDQEDG FRP S&ARV

&XDQR VH RIHUM XQ FHUJMEDGR GH SURIHMRQDQEDG FRP S&AR VH LQFOXJ REQDUDU DP HQM HO PyGX& GH IRUP DFlyQ SJJ FWF D HQ FHQWRV GH WDEDVR

(CP yGX& GH IRUP DFlyQ SJJ FWF D HQ FHQWRV GH WDEDVR GH XQ FHUJMEDGR GH SURIHMRQDQEDG VR& SRGJ UHQDQ DUH DUDQDP HQM VL SHUP LM D &V SDUWLSQMMV FRP S&DU D IRUP DFlyQ QFHMDUD SDUD REWQHUXQ FHUJMEDGR GH SURIHMRQDQEDG DFUHGWDQQR D VXSHUDFyQ GHUJMRV GH PyGX&V IRUP DNDV (Q DTXH&V FDRV HQ &V TXH D QRP DND GH DSDDFlyQ & FRQMP S& VH SRGJ UHQDQ DUGFKR PyGX& GH IRUP DFlyQ SJJ FWF D HQ XQ&X DUGLWQR D XQ FHQWRV GH WDEDVR

(O SHVRQDO GRFHQM GHEHJ FXP S&U FRQ DV SUHFUSFRQHV GH IRUP DFlyQ \ H[SHUHQFD SURIHMRQDQEHFRJGDV HQ HODSDUDGR ,9 GH FDGD FHUJMEDGR GH SURIHMRQDQEDG DM FRP R DFUHGWDU D FRP SHMQFD GRFHQM UHTXHJGD SRU HO5 HDO' HFUHR GH HM FHUJMEDGR GH SURIHMRQDQEDG WQHQR HQ FXHQD DV PRGLIEDFRQHV TXH LQWRGXFH HO5 HDO' HFUHR GH GH P DJR

3 DUMFISQMMV HQ &V SURJUDP DV GH IRUP DFlyQ

3 RGJ Q SDUWLSDUHQ&V SURJUDP DV GH IRUP DFlyQ SUHVLARV HQ HMD FRQYRFDUUD

D / DV SHVRQDV TXH SUHMDQ VXV VHUYFRV UHMEXLGRV HQ HP SUHMDV R HQ HQVGDGHV S-EQFDV QR LQFOXGDV HQ H&I P ELVR GH DSDDFlyQ GH &V DFXHURV GH IRUP DFlyQ HQ DV \$GP LQWDFRQHV S-EQFDV \ FRV DQ D D 6 HJXUGD 6 RFDHQ FRQFHSVR GH IRUP DFlyQ SURIHMRQDO

E / DV SHVRQDV TXH VH HQFXHQW HQ HQ DQXQD GH DV VLJXHQM VWDFRQHV IUDV GLFRQWQXDV HQ &V SHURGRV GH QR RFXSDFlyQ SHVRQDV TXH DFFHGDQ D VWDFyQ GH

GHMHP SØR FXDQGR VH HQFXHQNHQ HQ SHURGR IRUP DMYR R SHURQDV DFRJLGDV D UHJXDFlyQ GH HP SØR HQ VXV SHURGRV GH VXVSHQMyQ GH HP SØR

F / DV SHURQDV DGVFUMDV DO6 LVMP D (VSHFDOSDUD 7 UDEDNØGRUV SRU & XHQW \$ MIQD \$ JUDURV LQFØLGRV HQ HO5 pJIP HQ * HQHDOGH Ø 6 HJXUGDG 6 RFDØGXUDQM ØV SHURGRV GH LQDFVYLGDG DO5 pJIP HQ (VSHFDØGH 7 UDEDNØGRUV \$ XWQRP RV DOGHOO DUA D DTXHØV RWRV GH Ø 6 HJXUGDG 6 RFDØTXH QR FRWPHQ SRUIRUP DflyQ SURHMRQDO

G / RV VRFLRV \ WDEDNØGRUV GH ØV FRSHUDMYDV VRFLHØDGHV ØERUDØV \ HP SUHMDV \ HQWØDGHV GH Ø HFRQRP tD VRFDØ DM FRP R ØV SHURQDV WDEDNØGRUV FRQ GLVDSDFLGDG UHFRQRFLED HQ XQ JUDGR IJXØR VXSHURDO SRUFLHQR

H / DV SHURQDV HQ VMDFlyQ GH GHMHP SØR LQFUMDV FRP R GHP DQGDQM GH HP SØR HQ ØV DJHQFDV GHØ6 1 (1/ 1 R REVØQM GH FRQIRUP LGDG FRQ Ø GLVXHMAR SRUHODUWFXØ F GHØ5 HØØ HFUHR GH GH IXØR QR VHU SUHMD Ø LQFUSflyQ FRP R GHP DQGDQM GH HP SØR FXDQGR XQD QRP D HVSHFLLED DM Ø SUHYD \ HQ SDUWFXØUHQ HO VXSXHMAR GH MYHQHV LQFUMRV HQ HOIFKHUR GHØ6 LVMP D 1 DFRQDOGH * DUDQW - XYHQLO GH DFXHUR FRQ Ø SUHYLAR HQ Ø / H GH GH RFWEUH GH DSUREDFlyQ GH P HGGDV XUJHQMV SDUD HOFUFLP lHQR Ø FRP SHMMYLGDG \ Ø HIFLHQFD

/ D SDUWASDFlyQ GH GFKDV SHURQDV HQ ØV DFFLRQHV IRUP DMYDV SUHYLVWV HQ HMD FRQRYFDMUD GHEHJ VHUFRP R P i [IP R GHØ SRUFLHQR HQ HFRQMXQR GHØ SURJUDP D GH IRUP DflyQ \ HQ UHDFlyQ FRQ HOVRØØGH SHURQDV TXH LQFLHQ Ø IRUP DflyQ GHQNR GHØ P LP R

/ D FRQMGHUDflyQ FRP R SHURQDV GHMHP SØDGDV YHQW GHMUP LGDG SRU Ø VMDFlyQ ØERUDØQ TXH VH HQFXHQNHQ DQQLER GH Ø IRUP DflyQ

I (Ø SHURQDO DOVHUYER GH ØV \$ GP LQVWDFLRQHV S-ØFEDV SRGJ SDUWASDU HQ ØV SURJUDP DV GH IRUP DflyQ SUHYLVWV HQ Ø EDMH D FRQXQ ØP LM P i [IP R GH XQ SRU FLHQR GHØVRØØGH SDUWASDQM GHØ SURJUDP D

J / RV WDEDNØGRUV SHUWQHFLHQMV D Ø SDQWØ GH Ø HQWØDGH GH IRUP DflyQ SRGJ Q SDUWASDU HQ ØV DFFLRQHV IRUP DMYDV TXH DTXHØ JHMRQH KDMD XQ ØP LM GHØ SRU FLHQR GHØVRØØGH SDUWASDQM VQ VXSHUD HQ QJ~Q FDMR HOØP LM GHØ SRUFLHQR GHØVRØØGH VXV WDEDNØGRUV HQ SDQWØ

/ DV SHURQDV RFXSDGDV GHEHJ Q UHMGUR WQHUVX FHQNR GH WDEDNR HQ Ø & RP XQGDG) RUDØGH 1 DYDU

/ DV SHURQDV VRØFØQM VRØ SRGJ Q SDUWASDU XQD YHJ HQ FDGD DFFlyQ IRUP DMYD \$ VRGRV ØV HIFVRV Ø SHURQD SDUWASDQM GHØDUJ TXH FXP SØ HMM UHTXLMAR HQ Ø VRØFLWG

/ DV VRQFWMGHV GH SDUWFLSDflyQ GHEHJ Q VHUFXWARGDGDV SRUOV HQWEDGHV EHQHIFEDUDV GH OV
VXEYHQFIRQHV \ HMDU D GLSRMflyQ GH OV yUJDQRV FRP SHMQMV SDUD OD HYDXYflyQ
VHJXIP IHQVR\ FRQWROGH OV DFFIRQHV IRUP DMYDV

3 RGJ Q UHQJ DUOD IRUP DflyQ YQFXODGD D OD REMQflyQ GH FHUWEDGRV GH SURHMRQDODGD
OV SHURQDV TXH FXP SDQ OV UHTXLMVRV HMDQDFLGRV HQ OD QRP DMYD YJHQM VHJ-Q OV 5 HDON
' HFUHRV TXH OV UHXODQ

/ D VHOFflyQ GH SDUWFLSDQMV VHJ UHQJ DGD SRUOV HQWEDGHV EHQHIFEDUD DMQGLHQGR D OV
SURUGDGHV GHO SURJUDP D GH IRUP DflyQ D OV QFHMGDGHV LGHQWLEDGDV SRU HO 61(1/
UWVSHFVR GH OV SHURQDV GHMHP SODGDV\ D FUMURV GH LJXDODGD\ GH REMMYLEDG

/ D HQWEDGHV EHQHIFEDUD VHJ OD UMSRQDEOH GH OD VHOFflyQ DV FRP R GH JDUDQW/DU TXH OV
SHURQDV SDUWFLSDQMV FXP SODQ OV UHTXLMVRV GH DFFHR R GLSRQHQ GH OV FRP SHMQFLDV
EI VEDV SDUD UHQJ DUOD DFFlyQ IRUP DMYD HQIXQflyQ GH OV UHTXHUP IHQVRV GH OD P LP D

7 HQGJ Q SURUGDG HQ HODFFHR D OD IRUP DflyQ OV VJXHQMV FRQFVRV SHURQDV FRQ
GLVDSDFLEDG WEDQDGRUHV GH EDQ FXDQIEDflyQ P D RUHV GH DQVR P HQRUHV GH DQVR
SHURQDV GHMHP SODGDV GH OJD GXUDflyQ\ SHURQDQWEDQDGRUHV 3\ P HV

6 H FRQMGHUUJ Q WEDQDGRUHV GH EDQ FXDQIEDflyQ DTXHON TXH HQ HOP RP HQVR GHOLQFIR GHO
FXUR HMQ IQFOIGRV HQ XQR GH OV VJXHQMV JUXSRV GH FRMY DflyQ R (QHOFDVR
GH WDVVH GH SHURQDV GHMHP SODGDV R GH WEDQDGRUHV DXWQRP RV VH FRQMGHUUJ Q DTXHON
TXH QR HMQ HQ SRVMyQ GH XQ FDUQ SURHMRQDQFHUWEDGR GH SURHMRQDODGD GH QYHO R
WVR GH IRUP DflyQ SURHMRQDOR GH XQD WMDflyQ XQYHUVWUD

6 H FRQMGHUUJ Q SHURQDV GHMHP SODGDV GH OJD GXUDflyQ DTXpOV TXH OMHQ IQFUDV FRP R
GHP DQGDQMV HQ OD \$JHQFID GH (P SOR DOP HQRV P HMV HQ OV P HMV DQMURHV D OD
VHOFflyQ

%HFDV\ DA XGDV

/ DV SHURQDV GHMHP SODGDV TXH SDUWFLSHQ HQ OV SURJUDP DV GH IRUP DflyQ SRGJ Q VHJ
EHQHIFEDUDV GH OV EHFDV\ DA XGDV SUHYLVWV HQ HOFDSWVR ,,, GH OD 2 LGHQ 7\$6 GH
GH P DJR FXDQR FXP SDQ OV UHTXLMVRV\ FRQGLERQHV SUHYLVWV HQ OD FUDGD QRP D\ HQ HMD
EDVH

/ D DGXGLEDflyQ GH OV EHFDV VH UHQJ DUJ HQ IRUP D GH FRQFMyQ GUHFW VHJ-Q OV HMDQDFLGR
HQ HODUWFXR G GH OD\ H GH GH VSHMP EUH

/ D HQWEDGHV EHQHIFEDUD VXP IQWUDJ IQRUP DflyQ D OV SHURQDV GHMHP SODGDV VREUH OV EHFDV
\ DA XGDV D OV TXH SXHGDQ RSDU\ VREUH OV UHTXLMVRV H\ LIEON SDUD VX REMQflyQ DV FRP R
OV P RGH OV GH VRQFWMGHV GH EHFDV\ DA XGDV / D IQRUP DflyQ VREUH OV EHFDV\ DA XGDV OD
GRFXP HQWflyQ D SUHMQU\ OV P RGH OV GH VRQFWMGHV HMDU Q GLSRQEQM HQ OD IIFKD GH OD
FRQYRFDWDUD GHODSDUDGR GH WJ P LNV GHOB RUODGH 1 DYDUD ZZZ QDYDUDHV

/ DV SHURQDV GH-MHP SØDGDV GHEHJ Q VRØFLWU Ø DÀ XGD R EHFD \ DSRUWU Ø GRFXP HQMFlyQ H[LJLGD DQMV GH Ø ILQDQ DflyQ GH Ø DFFlyQ IRUP DMYD

/ D HQWGDG EHQHILFDUD UFRJHJ ØV VRØFLWGHV \ ØV UHP LMJ DO61(1/ MQAR FRQ Ø GRFXP HQMFlyQ MYMMEDMYD GHODØP QDGR Ø FHUWEDflyQ MYMMEDMYD GH Ø DMLWQFLD D Ø IRUP DflyQ \ Ø GRFXP HQMFlyQ UHOMYD DØMR GH DÀ XGD R EHFD VRØFLWGD HQHOSØJ R GH GEDV D FRQWUGHVGH HØGD VJXIHQM DOGH ILQDQ DflyQ GH Ø DFFlyQ IRUP DMYD

(Q HOFDVR GH DFFLRQHV IRUP DMYDV FXD GXUDflyQ VHD VXSHURUD PHMV Ø HQWGDG SRGJ UHQJ DUXQ HQYR IQMUP HGR FRQ Ø VRØFLWGH \ Ø FHUWEDflyQ MYMMEDMYD GH Ø DMLWQFLD D Ø IRUP DflyQ DM FRP R Ø GRFXP HQMFlyQ UHOMYD DO MSR GH DÀ XGD R EHFD VRØFLWGD FRUWMSRQGHQM D GFKR SHURGR

/ DV EHFDV \ DÀ XGDV VRQ ØV TXH D FRQWQXDFlyQ VH GHØØQ

D %HFD GH GLVDSDFLGDG

&RUWMSRQGHJ D SHURQDV TXH WQJDQ XQ JUDGR GH GLVDSDFLGDG GHO SRU FLHQAR R VXSHURU DFUHGWDGR SRUHORUJDQVP R HMDWØR DXWQY P IFR FRUWMSRQGHQM / D FXDQW D SHUFELUVHJ GH HXURV SRUGD GH DMLWQFLD D Ø DFFlyQ (Q HOFDVR GH TXH XQD SHURQD SDUWASH HOP LP R GED HQ GRV R P i V DFFLRQHV IRUP DMYDV VXEYHQFIRQGDV SRUHO61(1/ GHQAR GHOMWMP D GH IRUP DflyQ SURHMRQDCSDUD HØP SØR VRØ FREUDJ HMD EHFD SRUXQD GH HØV

E \$ \ XGD GH WDQVSRUM

/ DV SHURQDV GH-MHP SØDGDV TXH DFXGDQ D ØV DFFLRQHV IRUP DMYDV WQGJ Q GHUFRK D XQD DÀ XGD GH WDQVSRUM S-ØFR 6 H WQGJ HQ FXHQW HØGRP IFR TXH FRP R WØ HODØP QDGR WQJD FRQMJQDGR HQ Ø EDMH GH GØRV GH Ø \$ JHQFLD GH (P SØR HQ Ø TXH HMY IQFUMAR DXQTXH VHD GLWQAR GHOTXH KDA D SURSUFIRQDGR D HIFRV GH QRMEDflyQ

(Q HOFDVR GH TXH XWFFHQ Ø UHG GH WDQVSRUM S-ØFRV XUEDQV SDUD DMLWUD Ø IRUP DflyQ WQGJ Q GHUFRK D SHUFELUXQD DÀ XGD P i [LP D GH HXURV SRUGD GH DMLWQFLD \ FXUR

6 LIXMH SUFLVD Ø XWQ DflyQ GH WDQVSRUM S-ØFR SDUD HØGHMSØJ DP IHQAR IQMUKUEDQ WQGJ Q GHUFRK D SHUFELUXQD DÀ XGD P i [LP D GH HXURV SRUGD GH DMLWQFLD \ FXUR (O JDVAR UHØGH Ø XWQ DflyQ GH WDQVSRUM S-ØFR SDUD HØGHMSØJ DP IHQAR IQMUKUEDQ VH MYMMEDJ SRUP HGR GH Ø DSRUWflyQ GH XQ ELOMM GH WDQVSRUM

&XDQGR QR H[LWD P HGR GH WDQVSRUM S-ØFR HQNH HØGRP IFR GH Ø SHURQD GH-MHP SØDGD \ HØGHOFHQAR R HMM WDQVSRUM QR WQJD XQ KRUDUR UHXØUTXH SHUP WØ FRP SDMEQ DØR FRQ HØGH Ø DFFlyQ IRUP DMYD VH SRGJ WQHUGHUFRK D Ø DÀ XGD HQ FRQFHSAR GH WDQVSRUM HQ YHkFXØ SURSIR (WØ FLUFXQWQFLD VHJ DSUHFIDG SRUHOYUJDQ FRP SHMQM SDUD HØ DERQGR GH Ø DÀ XGD / D DÀ XGD HQ FRQFHSAR GH WDQVSRUM HQ YHkFXØ SURSIR WQGJ XQD

FXDQND GH HXURV SRUGD GH DMLAMQFD
\ FXUR

F \$ \ XGD GH P DQXMQFlyQ

3RGJ Q UHFIEU HMD DA XGD DV SHURQDV GHMHP SODGDV TXH SDUWASHQ HQ DFFIRQHV FRQ
KRUDUR GH P DxQDQ \ VUGH VHP SUH \ FXDQGR VHD HOKRUDUR KDELMDOGH D DFFlyQ IRUP DMYD
\ QXQFD D H FHSFlyQ \ TXH DGHP i V WQJDQ VX GRP IFLOR D Pi V GH NP GH D OFDQEDG GH
IP SDUWflyQ (QP SRUM GH HMD DA XGD VHJ GH HXURV GD OFMYR

G \$ \ XGD GH DQMP IHQR \ P DQXMQFlyQ

6H WQGU GHUHKR D HMD DA XGD FXDQGR SRU D UHG GH WDQVSRUM H LAMQM OV
GHMSD] DP IHQARV QR SXHGDQ UHQ DUH GDUDP HQM DQMV \ GHMSXpV GH DV FOMHV \ D
UHGHCQFD GH D SHURQD GHMHP SODGD VH HQFXHQH D Pi V GH NP GH D OFDQEDG GH
IP SDUWflyQ (QVGR FDMR HMD FLUXQMQFD VHJ DSUHFIDGD SRUHOyUDQR JHMAUGHG61(
1/ 6H SRGU SHUFEU SRU HAM FRQFHSR KDMW XQ Pi [IP R GH HXURV GD ' HEHJ
SUHMQDVH HQ VHP SR \ IRUP D D IDFMD GH DUHQGDQ IHQR GH KRVSHGDMI R FXDQXIHURWR
P HGR GRFXP HQMODFUHGMWR \$ GHP i V D SHURQD GHMHP SODGD SRGU FREUDUHOIP SRUM
GH OV GHMSD] DP IHQARV IQEIDA ILQDOFRQXQPi [IP R GH HXURV SDUD D VXP D GH OV GRV

H \$ \ XGD GH FRQFLDFlyQ

3RGJ Q VHU EHQHIEUDUDV GH HMD DA XGD DV SHURQDV GHMHP SODGDV TXH WQJDQ KURV
P HQRUHV GH DxRV R DO~Q IDP LDU GHSHQG HQM KDMW JUDGR VHP SUH TXH FRQLYDQ
FRQHODV \ TXH DQQLER GH D DFFlyQ IRUP DMYD FXP SDQ OV VJXHQMV UHTXIMVR

1 R KDEHUHFKD] DGR RIHUV GH HP SOR DGHFXDGDV

1 R KDEHUV QHJDGR D SDUWASDU HQ DFAMGDGHV GH SURP RflyQ IRUP DflyQ R
UFRQYHUMyQ SURIMRQDOHQ HOSD] R GH XQ P HV GHVGH HODJAMP IHQR GH OVXEVGR
SRUGMHP SOR R D SUHMDflyQ FRQWEXMD

&DUHFHUGH UHQDV GH FXDQXIHUFOMH VXSHURHV DO SRUFLHQR GH0,35(0 6H
HQMQGHU FXP SOR HAM UHTXIMVR VHP SUH TXH D VXP D GH DV UHQDV GH VAGDV DV
SHURQDV LQMJUDQM GH D XQGDG IDP LDU GYLGED SRUHOQ-P HUR GH P IHP EURV TXH
D FRP SRQH QR VXSHU HO SRUFLHQR GH0,35(0 VHJ~Q HODWFXR GH D
2 UHQ7\$6 GH GH P DJR

/ D FXDQND GH HMD DA XGD GH FRQFLDFlyQ DMFHQGHU DO SRUFLHQR GH0,35(0 GDUR SRUGD
GH DMLAMQFD DFXUR

&RQMMUJ FDXVD GH SpUGED GHOGHUHKR D SHUFEUDV DA XGDV \ EHFDV IQFXUWHQ P i V GH VHV
IDDV GH DMLAMQFD QR VMFEDGDV DOP HV HQFDGD DFFlyQ IRUP DMYD (QVGR FDMR QR VH WQGU
GHUHKR D SHUFEUDV DA XGDV \ EHFDV TXH FRUHSRQGDQ D OV GDV HQ OV TXH QR VH DMLMD D
DFFlyQ IRUP DMYD

3 UDFAFDV QR DERUDON YLQFXODGV D O REMQFly Q GH FHUMIFDGRV GH SURIHMRQDQDG

/ D HQMGDGH EHCHIFDUID GHEHJ IDFOMUO UHQD Fly Q GHOP yGXER GH IRUP DFly Q SUI FAFD D DTXHON SDUWASDQM TXH HQ HOP RP HQAR GH O IP SDUWFly Q GH O IRUP DFly Q FRP SOMQ O WADQDGH GH O P yGXER GH XQ FHUMIFDGR GH SURIHMRQDQDG \ QR HANQ H HQARV GH O UHQD Fly Q GHOP yGXER GH IRUP DFly Q SUI FAFD (WAN SUI FAFDV GHEHJ Q UHQD DUH HQ O &RP XQDGD) RUDQGH 1 DYDUID VQYR HQ HOFDVR GH H LAMQFD GH FDXVDV TXH IP SRMELOMQ O UHQD Fly Q GH O P LVP DV HQ 1 DYDUID O FDXON GHEHJ Q VHU GHEIGDP HQM MAMFEDGV UHTXUPQGRVH O DXARUJ DFly Q GH061 (1/

1 R IDFOMUO UHQD Fly Q GH HANV P yGXER GH IRUP DFly Q SUI FAFD FRQOMDUJ XQD SHQDQ DFly Q GH HXURV HQ O TXIGDFly Q GH O DFFly Q IRUP DMYD SRU FDGD SHURQD D O TXH QR VH O SRMELOM O UHQD Fly Q GH HANV SUI FAFDV

/ DV SUI FAFDV SRGUJ Q WQHUXJ DUMP XONQHP HQM D O UHQD Fly Q GH O DFFly Q IRUP DMYD R XQD YHJ ILQDQ DGD O P LVP D FDXQGR VH KA D VXSHUDGR FRQ HYDQDFly Q SRMAYD 3 DUD SRGHU VIP XONQHDUH FRQ O DFFly Q IRUP DMYD O SUI FAFDV WQGUJ Q TXH IQFIDUH GXUDQM O IP SDUWFly Q GHOP R P yGXER R FDXQGR VH KA D IP SDUWGR P i V GH SRUFHQAR GH O GXUDFly Q WADQGH O P yGXER IRUP DMYRV GHOFHUMIFDGR GH SURIHMRQDQDG 6 L VH IQFIDQ O SUI FAFDV XQD YHJ ILQDQ DGD O DFFly Q QR GHEHJ Q WQVFXUUP i V GH P HMV HQM GFKD ILQDQ DFly Q \ HQQFIR GH O SUI FAFDV ' IFR SDJ R SRGUJ SURURJ DUH VRDP HQM SUYMD DXARUJ DFly Q GH061 (1/ \ SRUFDXVDV GHEIGDP HQM MAMFEDGV

\$QMV GHOP RP IHQ R GH O SUI FAFDV O HP SUYMD SRGUJ Q HQ FRQRFIP IHQAR GH O UHSUHVHQDQM OUDON GH O WEDIDGRUH VX UHQD Fly Q DM FRP R O UHQDFly Q GH DQRP QRV TXH SDUWASDQ HQ O P LVP DV \ VXV WARUH

/ D H HQFly Q GHOP yGXER GH IRUP DFly Q SUI FAFD HQ HOFHQAR GH WEDIDR VH UHQD DUJ FDXQGR HOSDUWASDQM DFUHGVM H SHUHQFD DERUDON YLQFXODG DOFHUMIFDGR GH SURIHMRQDQDG ' IFRD DFUHGMDFly Q SRGUJ VHU UHTXHUGD HQ O DFMDFIRQH GH VHXIP IHQAR \ FRQWROGH O yUDQRV FRP SHMQMV \ VH UHQD DUJ DSRUDQGR O VJXIHQM GRFXP HQDFly Q

D 3 DUD SHURQDV DMDQDGDV

&HUMIFDfly Q GH O 7 HMRUHUD * HQHODGH O 6 HJXUGD 6 RFIDO GH O QAMAR 6 RFIDQGH O 0 DUQD R GH O 0 XADQDGH D O TXH HMYIHUQ DIQDGDV GRQGH FRQMM O HP SUYMD O FDMURJD DERUDO JUKSR GH FRMDFly Q \ HOSHURGR GH FRQMDMFly Q

&RQDAR GH WEDIDR R FHUMIFDfly Q GH O HP SUYMD HQ O TXH KA DQ DGTXUGR O H SHUHQFD DERUDO GRQGH FRQMM HVSFHIEDP HQM O IFRD GHOP RQDAR O DFMIGDGH GMDURQD \ HOLQMYDGR GH WHP SR HQ HOTXH VH KD UHQD DGR GFKD DFMIGDGH

E 3 DUD SHURQDV WEDNAGRUDV DXWQRP DV R SRU FXHQW SURSID & HVMEDFlyQ GH 0
7HVRUJID * HQHDOGH 0 6HJXUGD 6RFIDOR GH0, QMMAR 6RFIDOGH 0 0 DULQD GH 0V
SHURGRV GH D00 HQ 0 6HJXUGD 6RFIDOHQ HO5 pJIP HQ (VSHFIDOFRUHMSRQGHQM
GHMFUSFlyQ GH 0 DFVMDG GHMDUR0GD H LQMUD0R GH WHP SR HQ HOTXH VH KD UHQD DGR
0 P LVP D

F 3 DUD SHURQDV YR0QMDUDV R EHFUDV & HVMEDFlyQ GH 0 HQMDG GRQGH VH KD D
SUHMDGR 0 DMLMQFD HQ 0 TXH FRQMMQ HVSHFILFDP HQM 0V DFVMDG0V \ IXQFIRQV
UHQD DGDV HODXR HQ HOTXH VH KDQ UHQD DGR \ HQ-P HUR VMD0GH KRUDV GHGFDGDV D 0V
P LVP DV

(OP yGX0R GH IRUP DFlyQ SUI FWFQ QR IP S0FD UHQDFlyQ 0ERUDOFRQ 0 HP SUHM QL VXSQRH
FRP SHQMFlyQ HFRQyP IFD D 0V SHURQDV SDUWLSQMM SRUVX IRUP DFlyQ SUI FWFQ V0YR HQ 0
SUHVMAR HQ 0 EDMH VREUH EHF0V \ DA XGDV VL VH WMD GH SHURQDV GHMP S0DGDV

6 R0FLM0GHV GRFXP HQMFlyQ \ S0JR GH SUHMHQMFlyQ

/ DV VR0FLM0GHV VH WDP LMDJ Q H0FMY QIFDP HQM GHMG 0 RSFlyQ 7UDP LMDJ GH 0 IIFKD GH 0
FRQYRFDMUD H LMMQM HQ HODSDUDGR GH WHP LMMV GH03RUD0GH 1 DYDUD ZZZ QDYDUDHV
HP S0DQGR SDUD H0R HOP RGH0R QRUP DQ DGR GH VR0FLM0G GLSRQ00 HQ GFKD IIFKD

(Q VX GHIFAR VH GHEHJ FXP S0P HQMD 0 VR0FLM0G \ SUHMHQMD FRQ 0V GRFXP HQMV
UHQFIRQDGRV HQ 0 P LVP D HQ HO5 HJLMMR GH061(1/ / DV VR0FLM0GHV VH SRGJ Q SUHMHQMD
DGHPIV HQ 0V RMRV 0JDUHV HMD0FIRGRV HQ HODUFX0R GH 0 / H GH GH
RFMEUH GH03 URFHGP IHQAR \$ GP IQLWMDMYR & RP ~Q GH 0V \$ GP IQLWDFIRQHV 3~E0FDV

/ DV VR0FLM0GHV TXH VH SUHMHQMQ D WDPV GH 0V RI0FQDV GH &RUHRV GHEHJ Q LU HQ VREUH
DEIHUR SDUD KDFHUFQMDUHQ 0 FDEHFUD GH 0 SUP HUD KRD HQRP EUH GH 0 RI0FQ 0 IIFKD \
H00JDU FLUXQWDFIDV TXH WDP ElpQ GHEHJ Q IJXUDUHQ H0H0JXUDGR MMEDMYR GH VX HP LMyQ

& DGD VR0FLM0G SUHMHQMDG GHEHJ FRQMCHUXQ~QER SURJUDP D GH IRUP DFlyQ

8 QD P LVP D HQMDG QR SRGJ VR0FLMU FRQ FDUJR D HMD FRQYRFDMUD I0DQFDFlyQ SDUD 0
HMFXYQ GH PI V GH XQ SURJUDP D GH IRUP DFlyQ TXH SHUMQHJ FD DOP LVP R VSR GH 0V SUHVMAR
HQ 0 EDMH V0YR VL VR0FLMUD I0DQFDFlyQ SDUD XQ SURJUDP D J RQD HQ FXR FDMR SRGJ
VR0FLMUH RMR SURJUDP D VHJ~Q 0 VH KD0GR HQ 0 EDMH (VM 0P LM VH DS0FDJ D 0V
P IHP EURV GH 0V DJXSDFIRQHV SUHVM0V HQ 0 EDMH

/ D SUHMHQMFlyQ GH 0 VR0FLM0G VXSQRH 0 DXWUJ DFlyQ D061(1/ SDUD 0 FRQV00 GH 0
IQRUP DFlyQ \ 0 REMQFlyQ GH 0 GRFXP HQMFlyQ H0ERUDG X REUDQM HQ FXD0XIHU
\$ GP IQLWDFlyQ 3~E0FD TXH UHXM0QHFMUD SDUD 0 UHMR0FlyQ GH DTXp0

/ D HQMDG VR0FLMQM GHEHJ VXFUEUDV WJXIHQMV GHF0UDFIRQHV UHMSRQDE0V

D ' HFODUFlyQ GH QR KDODUH IQFXUR HQ QOJ XQD GH DV FUFXQWQFIDV HMDEOFIGDV HQ
HODUWFXR DSDUDGRV \ GH D / H) RUDO GH GH QRYHP EUH GH
6XEYHQIRQH TXH IP SLGHQ REWQHUED FRQGFlyQ GH EHQHIFDUR

E ' HFODUFlyQ GH DV VXEYHQIRQH VROFMDGR FRQFHGIGDV SDUD D P LP D ILQDODG

F ' HFODUFlyQ UHSRQDEGI GHOVROFMDQM VREUH D YHDFIGD GH D IQRUP DFlyQ \ DV
GDARV DSRUDGRV HQ D VROFMDG

(WDV GHFODURQH VH KDUI QHIFMDV P HGDQM D VXFUSFlyQ GH D VROFMDG

/ D VROFMDG VH DFRP SDXDU GH D VJXHQM GRFXP HQDFlyQ

D \$ FUGHMDFlyQ GRFXP HQDOGH D UHSUMHQDFlyQ TXH RWMQD D SHURQD R SHURQDV
ILUP DQMV GH D VROFMDG SDUD DFMDUHQ QRP EUH GH D SHURQD MUGED VROFMDQM

E (Q HOVSXHMAR GH TXH D HQMDG GH IRUP DFlyQ QR HMYIHU IQFUM SDUD IP SDUW
HSHFDODGDHV GHO&DMBJR GH HSHFDODGDHV IRUP DMDV GHO6HUEIR 3~EDFR GH
(P SOR (WMDOQR GLWIGDV D D REWQFlyQ GH FHUMFGRV GH SURHMRQDODG GHEHJ
SUMHQDU XQD GHFODUFlyQ UHSRQDEGI HQ P RGHQ QRP DQ DGR P DQHMDOQR TXH
GLSRQH GH IQMDOFIRQH\ UFXURV KXP DQV VXIEHQMV SDUD IP SDUW D IRUP DFlyQ

F 3URJUDP D GH IRUP DFlyQ D GMDURDU SRU D HQMDG VROFMDQM TXH IQFAD D
IQRUP DFlyQ HMDEOFIGD HQHODUWFXR GH D 2 GHQ7\$6 GH GH P DJR

G 5 HXP HQ GHO SURJUDP D FRQ FDGD XQD GH DV DFRQH IRUP DMDV VROFMDGDV VHJ~Q
P RGHQ QRP DQ DGR GLSRQDEGI HQ D IIFKD GH D FRQYRFDMD GHO3RUODGH 1 DYDUW \$
WOHIFAR HQ HOVSXHMAR GH DFRQH IRUP DMDV YQFXODGDV D D REWQFlyQ GH XQ
FHUMFGR GH SURHMRQDODG GFKDV DFRQH GHEHJ Q FRUHSRQGHUH FRQ FHUMFGRV
GH SURHMRQDODG FRP SORV R FRQ P yGXQV IRUP DMDV FRP SORV

H 3 UHSXHMAR UHXP HQ GHO SURJUDP D FRQ FDGD XQD GH DV DFRQH IRUP DMDV
VROFMDGDV VHJ~Q P RGHQ QRP DQ DGR GLSRQDEGI HQ D IIFKD GH D FRQYRFDMD GHO
3RUODGH 1 DYDUW ' HEHJ SUMHQDU HQ VREUH FHUDDR HQ HO5 HJLWR * HQUDOGHO
61(1/ R HQ FXDOTXH GH DV IRUP DV SUMLMDV HQHODUWFXR GH D / H
GH GH RFMEUH GHO3URFHGP IHQR \$ GP IQVMDMYR &RP~Q GH DV \$ GP IQVMDFIRQH
3~EDDV (QHOFMR GH TXH D VROFMDG VH SUMHQM WOP i WFDP HQM GFKR SUMXSXHMAR
KD GH SUMHQDUH DMP LP R HQ VREUH FHUDDR HQ DV IRUP DV VhDODGDV IQGFDQGR HQ HO
P LP R FRQ FODGDG D HQMDG VROFMDQM D FRQYRFDMD \ HOQ~P HUR GH UHJLWR
IDFMDGR HQ HOP RP HQR GHUJLWR WOP i WFR GH D VROFMDG 8 QD YHJ SDMDGR HOSD R
GH SUMHQDFlyQ GH VROFMDGHV HO61(1/ FRQYRDU D DV HQMDGHV VROFMDQM SDUD
SURFHGHU D DSHUMD GH DV VREUH

I \$GHPi V GH VGR & DQMURU SRGU VHU UHTXHUGR SRU HO61(1/ FXDOTXIHU RWR
GRFXP HQAR R IQIRUP DFlyQ DGLERQDOTXH D MIFER GH HMM VH FRQMGHUH QHFMDUR SDUD D
SRMMURUHVROXflyQ GHCH SHGHQM

1 R VHU QHFMDUR UHP MV&V GRFXP HQARV TXH \ D HM&Q HQ SRGHUGH61(1/ SRUKDEHUVGR
DSRUUGRV FRQ RFDMyQ GH D WDP MVflyQ GH DQMURUV VROFLMGHV GH VXEYHQFIRQHV D D
IRUP DFlyQ FRQFHGLGDV SRUGLEKR RUJDQVP R (Q HMM FDMR HOVR&FMDQM SRGU DFRJHUVH D &
HMD&FLGR HQ HODUNFX& GH D / H) RUDO GH GH GFLHP EUH GH D \$ GP IQVWDFlyQ
GH D &RP XQGDG) RUDOGH 1 DYDUID VHP SUH TXH IQGITXH HQ TXp P RP HQAR \ DQM TXp yUJDQR
DGP IQVWDFlyQ SUHQMV &V FMDGRV GRFXP HQARV

(OS&J R SDUD D SUHQMVDFlyQ GH VROFLMGHV VHU GH G&V QDMUD&V D FRQMGHMGH HO
G&D VJXIHQM DOGH D SX&DFlyQ GH D SUHQMV FRQYRFD&UD HQ HO/R&MQ 2 IIFDOGH 1 DYDUID

6 LXQD YHJ IIQD& DGR HOS&J R GH SUHQMVDFlyQ GH VROFLMGHV VH FRP SUREDUD TXH HQ D&V
] RQDV GH \$&DVX \$&DVXD / RGRVD \ 7 XG&D Vy& VH SUHQMV XQD HQMGD SRUJ RQD HO61(1/
SRGU RIHUVUD D HQMGD FRQFXIHQM D SRME&GDG GH DP S&DUHOS&Q TXH KD D SUHQMVGR VQ
VXSHUDHQQQ~Q FDMR H&P LM] RQDM&D&GR HQ D EDMH

5 HTXHUP IHQARV \ QR DGP IVRQHV D W P LM

3 UHQV&GD D VROFLMG GH VXEYHQFlyQ VLHMD QR UH-QH &V UHTXLM&V TXH VH V&D&Q HQ
HMD FRQYRFD&UD VH SRGU UHTXHUID &V IQMUMDGRV D VXEVDQDFlyQ GH D P LMP D SDUD TXH HQ
XQ S&J R GH G&V FRQMG&V D SDUWGHOMJXIHQM D D UHFHSflyQ GHOUHTXHUP IHQAR DSRUMQ D
IQIRUP DFlyQ R &V GRFXP HQARV SUHFHS&RV IQGFI QGR&V TXH VLQR & KIFL&HQ VH D&V WQGU SRU
GHM&GRV GH VX VROFLMG \ VH G&DU UHVROXflyQ GH DUFKLYR GHCH SHGHQM GH DFXHUGR FRQ HO
DUNFX& GH / H) RUDO GH GH QRYLHP EUH GH 6 XEYHQFIRQHV

1 R REV&QM & DQMURU HQ HOVXS&H&R GH TXH HOUHTXHUP IHQAR DI&FM D D&XQD R D&XQDV GH
D&V DFFIRQHV IRUP D&DV GHO SURJUDP D VH HJ FOXU GHOP LMP R W&V DFFIRQHV WDP MVQGRMH HO
U&R GHOSURJUDP D VLHV P DQVHQHQ D&V FRQGFIRQHV \ UHTXLM&V TXH DM & SHUP MDQ

1 R VHU Q DGP MV&V D W P LM VQ SRME&GDG GH VXEVDQDFlyQ \ SURFHGpQGRMH D VX
DUFKLYR D&V VROFLMGHV TXH QR VH SUHQVMQHQ HQ HOS&J R HMD&FLGR HQ HMD FRQYRFD&UD

&UMURV GH YD&UDflyQ

3 DUD D YD&UDflyQ W&QFED GH D&V VROFLMGHV SUHQV&GDV VH WQGU Q HQ FXHQD &V VJXIHQM
FUMURV

\$ \$GHFXDFlyQ GH D RIHUV IRUP D&DV WQHQQR HQ FXHQD D F&MIFDFlyQ GH D&V DFFIRQHV
IRUP D&DV SUR&UD&V SUHYL& HQ &V \$ CH RV , , , \ , 9 GH D&V SUHQVM EDMHV

/ RV DSDUD&RV VJXIHQM VHU Q DFXP X&E&V VQTXH VH SXHG&Q VXSHUD&V SXQ&V HQ V&DO

\$ 3 RU SDUWALSQMM HQ DFFIRQH-VRUP DMYDV FRQMGHJGDV GH SURUGDG P XI DOW KDWD
SXQAV DSOEDQGR BV VJXHQMV VXFUMURV

' HO DO SRUFLHQV GH SDUWALSQMM HQ HMDV DFFIRQH-VRUP SDUWALSQMM SXQAV

' HO DO SRUFLHQV GH SDUWALSQMM HQ HMDV DFFIRQH-VRUP SDUWALSQMM SXQAV

' HO DO SRUFLHQV GH SDUWALSQMM HQ HMDV DFFIRQH-VRUP SDUWALSQMM SXQAV

0 HQRV GHO SRUFLHQV GH SDUWALSQMM HQ HMDV DFFIRQH-VRUP SDUWALSQMM SXQAV

\$ 3 RU SDUWALSQMM HQ DFFIRQH-VRUP DMYDV FRQMGHJGDV GH SURUGDG DOW YLQFXDGDV D O
REWQFyQ GH FHUWEDGRV GH SURHMRQDQDG KDWD SXQAV DSOEDQGR BV VJXHQMV
VXFUMURV

' HO DO SRUFLHQV GH SDUWALSQMM HQ HMDV DFFIRQH-VRUP SDUWALSQMM SXQAV

' HO DO SRUFLHQV GH SDUWALSQMM HQ HMDV DFFIRQH-VRUP SDUWALSQMM SXQAV

' HO DO SRUFLHQV GH SDUWALSQMM HQ HMDV DFFIRQH-VRUP SDUWALSQMM SXQAV

0 HQRV GHO SRUFLHQV GH SDUWALSQMM HQ HMDV DFFIRQH-VRUP SDUWALSQMM SXQAV

\$ 3 RU SDUWALSQMM HQ DFFIRQH-VRUP DMYDV FRQMGHJGDV GH SURUGDG DOW QR YLQFXDGDV D O
REWQFyQ GH FHUWEDGRV GH SURHMRQDQDG KDWD SXQAV DSOEDQGR BV VJXHQMV
VXFUMURV

' HO DO SRUFLHQV GH SDUWALSQMM HQ HMDV DFFIRQH-VRUP SDUWALSQMM SXQAV

' HO DO SRUFLHQV GH SDUWALSQMM HQ HMDV DFFIRQH-VRUP SDUWALSQMM SXQAV

' HO DO SRUFLHQV GH SDUWALSQMM HQ HMDV DFFIRQH-VRUP SDUWALSQMM SXQAV

0 HQRV GHO SRUFLHQV GH SDUWALSQMM HQ HMDV DFFIRQH-VRUP SDUWALSQMM SXQAV

\$ 3 RU SDUWALSQMM HQ DFFIRQH-VRUP DMYDV YLQFXDGDV D O REWQFyQ GH FHUWEDGRV GH
SURHMRQDQDG QR SURUJ DGRV KDWD SXQAV DSOEDQGR BV VJXHQMV VXFUMURV

' HO DO SRUFLHQV GH SDUWALSQMM HQ HMDV DFFIRQH-VRUP SDUWALSQMM SXQAV

' HO DO SRUFLHQV GH SDUWALSQMM HQ HMDV DFFIRQH-VRUP SDUWALSQMM SXQAV

' HO DO SRUFLHQV GH SDUWALSQMM HQ HMDV DFFIRQH-VRUP SDUWALSQMM SXQAV

0 HQRV GHO SRUFLHQV GH SDUWALSQMM HQ HMDV DFFIRQH-VRUP SDUWALSQMM SXQAV

\$ 3 RU SDUWALSQMM HQ DFFIRQH-VRUP DMYDV FRQMGHJGDV GH SURUGDG P HGD QR YLQFXDGDV D
O REWQFyQ GH FHUWEDGRV GH SURHMRQDQDG KDWD SXQAV DSOEDQGR BV VJXHQMV
VXFUMURV

' HO DO SRUFLHQV GH SDUWALSQMM HQ HMDV DFFIRQH-VRUP SDUWALSQMM SXQAV

' HO DO SRU FLHQRR GH SDUWFLSDQMV HQ HMDV DFFLRQH V QR SURUMUDV
SXQRRV

' HO DO SRU FLHQRR GH SDUWFLSDQMV HQ HMDV DFFLRQH V QR SURUMUDV
SXQRRV

0 HQRV GHO SRU FLHQRR GH SDUWFLSDQMV HQ HMDV DFFLRQH V QR SURUMUDV SXQRRV

% 3 DUWFLSDQMV FRUHMVRQGHQMV D ØV FRØFMYRV SURUMURV

(VM FUMUR WQGU XQD YDØUDyQ P i [IP D GH SXQRRV GH DFXHUR FRQ HOMJ XHQM GH MJ ØVH

(O SRU FLHQRR R P i V GH SDUWFLSDyQ GH SHURQDV LQØLGDV HQ FRØFMYRV
SURUMURV SXQRRV

(QMH HO \ HO SRU FLHQRR GH SDUWFLSDyQ GH SHURQDV LQØLGDV HQ FRØFMYRV
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0 HQRV GHO SRU FLHQRR GH SDUWFLSDyQ GH SHURQDV LQØLGDV HQ FRØFMYRV
SURUMURV SXQRRV

3 DUD FRQMEQ DU HQ HO SURJUDP D ØV SHURQDV SDUWFLSDQMV FRQMGHUDV FRØFMYRV
SURUMURV VL XQD VH SXHG LHQM EDUFRQ P i V GH XQR GH ØV FRØFMYRV HMD FRP SXMUJ XQD
VRØ YHJ

& 3 RUFLHQMI GH SDUWFLSDQMV RFXSDGRV

6 H YDØUDJ HO RUFLHQMI GH SHURQDV RFXSDGDV SDUWFLSDQMV KDMD SXQRRV VHJ~Q
FRØFMYR GH MZQDUR GH ØFDGD SURJUDP D GH DFXHUR FRQ HOMJ XHQM GH MJ ØVH

(QMH HO \ HO SRU FLHQRR GH SHURQDV RFXSDGDV SDUWFLSDQMV SXQRRV

(QMH HO \ HO SRU FLHQRR GH SHURQDV RFXSDGDV SDUWFLSDQMV SXQRRV

(QMH HO \ HO SRU FLHQRR SHURQDV RFXSDGDV SDUWFLSDQMV SXQRRV

0 HQRV GHO SRU FLHQRR GH SHURQDV RFXSDGDV SDUWFLSDQMV SXQRRV

' 7 ISR GH DFFyQ IRUP DMYD RIHUGD KDMD SXQRRV

6 H YDØUDJ HMR GH DFFyQ IRUP DMYD RIHUGD DSCFDQGR ØV VJ XHQM VXFUMURV

\$ FFyQ IRUP DMYD GLUJGD D Ø REMQFyQ GH XQ FHUMEDGR GH SURHMRQDØGD FRP SØMR
SXQRRV

\$ FFyQ IRUP DMYD GLUJGD D Ø REMQFyQ GH XQ FHUMEDGR GH SURHMRQDØGD SDUJDO
PyGXØV IRUP DMYRV SXQRRV

\$FFlyQ IRUP DMVD QR GLUIGD D @ REMQFlyQ GH XQ FHUWEDGR GH SURHMRQDGEDG
SXQARV

5 HMR GH DFFIRQHV IRUP DMVDV SXQARV

(& DSDFLGDG DFUHGMDGD GH @ HQMGDGR VROFLDQM SDUD GHMDURDUHO SURJUDP D SUHMQMGR

(Q HOFDVR GH @V DJUKSDIRQHV SUHMDV HQ @ EDVH VH YDUDUJ @ FSDFLGDG GH @ HQMGDGR
TXH YD D IP SDUWUD IRUP DFlyQ VROFLDGD

(VM FUMUR WQGU XQD YDUDFlyQ Pi [IP D GH SXQARV GH DFXHGR FRQHOMJ XIHQM GHVJGVH

(([SHUHQFD GH @ (QMGDGR

6H YDUDUJ KDMW XQ Pi [IP R GH SXQARV @ H[SHUHQFD DFUHGMDGD HQ @ IP SDUWflyQ GH
DFFIRQHV IRUP DMVDV GHQMR GH VAMP D GH IRUP DFlyQ SURHMRQD SDUD HO HP SOR 6H
FRQDELDU DUJ Q~QFDP HQM @V ILQDQ DGRV HQ 3DUD REMQHU SXQARV VHJ QHFMUR KDEHU
IP SDUVR KRUDV (Q FDMR GH TXH @V WQARV SRUFLHQR QR VHDQ HQMURV VH RARUJ DUJ @
SDUM SURSRUFRQD

/ DV HQMGDGHV GH IRUP DFlyQ TXH KDA DQ SDUWASDGR HQ FRQYRFDMUDV QR VXEHQFIRQDGDV SRUHO
61(1/ GHEHUJ Q DFUHGMDU HMRV GMRV P HGDQM GRFXP HQDFlyQ H[SHGCD SRUHO6(3(R @
DGP IQWDFlyQ FRP SHMQM HQ FDGD FDMR

(* UDGR GH HMFXFlyQ GH @V VXEHQFIRQHV FRQHGLGDV

/ D QR HMFXFlyQ GXUDQM HOHMUFIR IQP HGDMP HQM DQMURUGH @V SURJUDP DV GH IRUP DFlyQ
GLUIGRV SURUMUDP HQM D @V SHURQDV RFXSDGDV VXEHQFIRQDGRV SRUHO61(1/ GDUJ @JDUD
@V VJXIHQM SHQDQ DFFIRQH

,QHMFIRQHV KDMW HO SRUFLHQR QR KDA SHQDQ DFlyQ

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,QHMFIRQHV VXSHURUH DO SRUFLHQR \ KDMW HO SRUFLHQR KDMW XQ SRU
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(&HUMEDGRV GH FDGEDG 3RU HMDU HQ SRVMyQ R HQ SURFMR GH UHQRYDFlyQ HQ HO
P RP HQMR GH @ VROFLMG GH XQ FHUWEDGR GH FDGEDG HQ YJRU,62 R () 40 ' ISOP D GH
&RP SURP LMR FRQ @ ([FHQFD R VXSHUR R FHUWEDGR GH FDGEDG GH LJXDOR VXSHURUDQJR
HQHOTXH VH LQF@ D @ DFALGDG HQP DMUD GH IRUP DFlyQ KDMW SXQARV

,62 SXQAR

,62 ' ISOP D GH FRP SURP LMR FRQ @ H[FHQFD SXQARV

() 40 SXQARV

() 4 0 SXQARV

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) (IIEHQFD HFRQ/P IED KDMD SXQARV

3 RUFDGD SXQAR SRUFHQMDOGH UHEDND GH SUHFR FRQ UHSHFAR D DP HGD GH VRDFLXGHV GH ØV
SURJUDP DV GH IRUP DFlyQ SXQARV (Q FDMR GH TXH ØV VQARV SRUFHQAR QR VHDQ HQMURV VH
RARUJDUJ D SDUM SURSRUFARQDO

&UUMURV GH DGXGLEDflyQ

/ RV SURJUDP DV GH IRUP DFlyQ VH DGXGLEDUJ Q SRUFDGD MSR GH SURJUDP D VHJ-Q HORUGHQ
GH SXQMDflyQ UHXQMD GH D YDUDflyQ WFLQED REWQLED KDMD DJ RDU HOFp GVR GLSRQLEØ
HMDØFLGR SDUD FDGD XQR

(Q SUP HUØJ DU VH DGXGLEDUJ Q ØV SURJUDP DV GH IRUP DFlyQ WDQYHULDØV GLWIGRV D SHURQDV
WDEDNDGRUDV FRQ GLVDSDFLGDG

(Q VHJXQR ØJ DU VH DGXGLEDUJ Q ØV SURJUDP DV GH IRUP DFlyQ WDQYHULDØV GLWIGRV D VRFRV
WDEDNDGRUV GH D HFRQRP tD VRFDØ

(Q WUFHU ØJ DU VH DGXGLEDUJ Q ØV SURJUDP DV GH IRUP DFlyQ WDQYHULDØV GLWIGRV D
WDEDNDGRUV DXWQRP RV KDMD XQ ØP LM GH KRUDV DØP QR GH IP SDUflyQ SRU SURJUDP D

(Q FXDUR ØJ DU VH DGXGLEDUJ Q HQ HO VJXHQM RUGHQ ØV SURJUDP DV GH IRUP DFlyQ
WDQYHULDØV] RQDØV FRQ ØV VJXHQMV ØP LMV GH KRUDV DØP QR GH IP SDUflyQ

=RQD \$JRUV\$RUV K

=RQD \$ØMDVX \$ØDVXD K

=RQD' RQH] WEH6 DQMMEDQ K

=RQD (VMØD K

=RQD / RGRVD K

=RQD 7DIDØD K

=RQD 7XGHØD K

\$GHP i V HQ ØV SURJUDP DV] RQDØV GH \$ØMDVX \$ØDVXD / RGRVD \ 7XGHØD VH HMDØFHFH XQ
ØP LM GH KRUDV DØP QR SRU HQMDG GH KRUDV DØP QR HQ \$ØMDVX \$ØDVXD HQ
/ RGRVD\ HQ 7XGHØD

(Q D DGXGLEDflyQ GH SURJUDP DV] RQDØV WQGUJ Q SURUGDG DTXHØD HQMDGHV TXH VRDFLWQXQ
~QFR SURJUDP D] RQDO

(Q FDMR GH TXH HOSUHXSHMAR GLSRQLEØ SDUD HO SURJUDP D E F \ G \ ØV
SURJUDP DV] RQDØV VH KDØGRV HQ HOSQAR QR IXHUD VXIEHQM SDUD IIQDQFIDU DOP HQRV HO

SRUFLHQAR GH 0 -0P D VXEYHQFyQ VROFLWGD GEKR SUHVXSXHMR IQFUP HQMUJ 0 FXDQND
GLSRQLE0I SDUD 0V SURJUDP DV WDQYHUED0V QR] RQD0V VHDD0GRV HQHOSXQAR D

3RU~0P R VH DGXGLEDUJ Q 0V SURJUDP DV GH IRUP DFlyQ WDQYHUED0V QR] RQD0V KDWD XQ
0P LM GH KRUDV D0P QR GH IP SDUFLyQSRU SURJUDP D

6LXQD YHJ UHQD DGD 0 DGXGLEDUJ Q KXEIHU GLSRQLE0EDG SUHVXSXHMDUD VH DGXGLEDUJ Q 0V
SURJUDP DV TXH QR KXEIHUQ UHVX0GR EHQHIFDUVR VH~QHOMJXIHQM RUHQ

3URJUDP DV GH IRUP DFlyQ WDQYHUED0V] RQD0V VHJ~QH0RUHQGH DGXGLEDUJ Q

3URJUDP DV GH IRUP DFlyQ WDQYHUED0V GLUJGRV D WDEDN0GRUH DV DXWQRP RV

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HFRQRP tD VRFIDO

3URJUDP DV GH IRUP DFlyQ WDQYHUED0V GLUJGRV D SURJUDP DV GH IRUP DFlyQ
WDQYHUED0V GLUJGRV D SHUVRQDV WDEDN0GRUDV FRQGLVDSDFLGD

/ RV 0P LMV IUDGRV VHJ Q GH DSCDFlyQ D FDGD HQWGD VROFLWQM FRQ LQGHSHQGHQFD GH
VLFRQFXUHUD D 0 FRQYRFDAUD GH IRUP D LQGLYGDOR HQDJXSDFyQ FRQRWDV HQWGDGHV

(Q FDMR GH LIXD0DG GH SXQMDFyQ VH DSCDFUJ Q 0V VJXIHQM VUMURV GH GHMHP SDM
UHQFIRQDGRV SRURHQGH GH SUHDFlyQ

0 DA RUQ~P HUR GH SDUFLSDQM

2 UHQFURQ0J IFR GH HQWGD HQH0HJ LMR

+ UJDQRV FRP SHMQM \ SURFHGP IHQAR GH FRQFMyQ

(OSURFHGP IHQAR GH FRQFMyQ GH 0V VXEYHQFIRQV UHFRJLGDV HQ HMD FRQYRFDAUD VH
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GH 0/ H) RUDO GH GH QRYLHP EUH GH 6XEYHQFIRQV

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' UHFVUD * HUHQM GH061 (1/

/ D LQWKKFfyQ GHOSURFHGP IHQAR GH FRQFMyQ FRUHVSRQGHJ D06 HUIFR GH ' HMDUR0
GH &RP SHMQFDV 3URIHMRQD0V GH061 (1/

6HFRQMMUJ XQD &RP LMyQ GH (YD0DFlyQ GH 0V VROFLWGHV TXH HMDU LQWUDGD SRU0V
VJXIHQM P IHP EURV

D 3UHMGHQFD ' UHFFlyQ GH06 HUIFR GH ' HMDUR0 GH &RP SHMQFDV 3URIHMRQD0V

E 9 RFDBV ' RV SHURQDV GH SHULOAFQER GHOGHUFER GH ' HMDURGH & RP SHMQFDV
3 URIHMRQDBV XQD GH DV FXDBV DFVXDJ FRP R 6 HFUHMUD

/ D & RP lmyQ GH (YDXXDFlyQ HP lmy IQRUP H YLQFXDQM HQ HOTXH GH DFXHUR FRQ BV FUMURV
IINDGRV HQ D FRQYRFDVUD VH FRQFUHMU HQHMXDGR GH D HYDXXDFlyQ GH DV VRQFLMGHV HQ XQD
UHDFlyQ RUGHQGD GH P DA RUD P HQRUSXQMDFlyQ

& XDQR HQP SRUM GH D VXEYHQFlyQ SUHYLMD HQ HQQRUP H GH D & RP lmyQ GH (YDXXDFlyQ
VHD IQHURUDOTXH IJXUD HQ D VRQFLMG FRUHVSRQGLHQM VH FRQFHGUJ XQ SDJ R GH GEDV SDUD
SUHMQMUDDBU DFRQHV R UHRUP XDUVX VRQFLMG SDUD DYMMDUGV FRP SURP lRV \ FRQGLRQH V D D
VXEYHQFlyQ RAVUDEI 6 L HQ GFKR SDJ R HQQMUMDGR QR UHRUP X D VX VRQFLMG QL SUHMQM
DBU DFRQHV VH P DQMCGUJ D VXEYHQFlyQ SUHYLMD

(Q VRGR FDVR D UHRUP XDFlyQ GHEHJ UHSHMDU HO REIMR FRQGLRQH V \ IIQDGDG GH D
VXEYHQFlyQ VHJ~Q BV VJXHQM V FUMURV

D 3 RGJ UHGFLVH HO Q-P HUR GH DFRQHV IRUP DMDV MQHQGR HQ FXHQD TXH HO
SRUFHQM GH SDUWASDQM HQ DV DFRQHV GHOG SURJUDP D GH IRUP DflyQ TXH MQJDQ D
FRQGLflyQ GH SURUMUDV QR GHEHJ GVP IQXU GH IRUP D TXH SXGHUD DIFMDU D D
SXQMDflyQ REMQGD HQ D EDUP DflyQ \$ VLP lVP R VH SRGJ UHGFLUR DP SDUHQQ-P HUR
GH JXSRV \ GH SDUWASDQM SUHYLMD HQ FDGD XQD GH HODV ' IFKD P RGLIEDflyQ GHEHJ
UHSHMDU HOSRUFHQM GH SDUWASDQM HQ DV DFRQHV TXH MQJDQ D FRQGLflyQ GH
SURUMUDV VHJ~Q HO SURJUDP D GH UHSHMDU \ FXDOTXHURMR DP lM R FRQGLflyQ IQGFDDG
H[SUHMDP HQM HQ D SURSXMD GH UHMRQflyQ

E (Q QQJ~Q FDVR VH SRGJ Q IQFOXU DFRQHV IRUP DMDV QR DGP MDV QL P RGLIEDU D
GXUDflyQ QL D P RGDGDG GH DV DFHSDGDV

F + DEJ Q GH UHSHMDU DV FRQGLRQH V MQGDV HQ FXHQD HQ D YDUDflyQ WQFQFD GH D
VRQFLMG

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UHRUP XDFRQH SRAMURHV IRUP XDUJ SURSXMD GH 5 HMRQflyQ TXH VHJ HMDGD D D
' UHFVUD * HUQM GHOG 1 (1/ SDUD VX UHMRQflyQ

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VRQFLMG VH HQMQGUJ GHMHMP DGD

2 EQJDFRQH GH DV HQMGDGHV EHQHIFIDUDV

6 IQ SHULFR GH DV REQDFRQHV HMDQFLGDV HQ D SUHMQM FRQYRFDVUD HQ D / H
GH GH QRYHP EUH GH 6 XEYHQFRQH V \ GH P i V QRUP DMD GH DSDDFlyQ FRQVMM HQ
DMP lVP R REQDFRQHV GH DV HQMGDGHV EHQHIFIDUDV

D 5 HVSHMUU D REQDRAUHG DG GH D JUDMIGD SDUD DV SHURQDV SDUWASDQMV HQ DV DFFIRQHVRUP DMYDV GH HMD FRQYRFDAUD

E / D HQMGD EHQHIFIDUD HMD REQDGD D FXEULHOUHVR GHUYDGR GH D DMLAMQFD D FXDOTXIHU DFMIGD IRUP DMYD GH DV FRQMP SODGV HQ HMD FRQYRFDAUD IQFOIGDV DV SU FMYDV QR DERUDN P HGDQM D FRQMDFlyQ GH XQD SyQ D MQ IUDQTXIFD R HQ VX GHIFVR D FDUD GH JDUDQMDV GHOP LVR \ MQGJ DOP HQRV D VJXIHQM FREHUMUD DMLAMQFD P pGFD IDUP DpXMF \ KRVSMDUD GH FXDOTXIHU DFFLGHQM GXUDQM HOKRUDUR GHOFXUR IQFO HQGR DV VDGEDV GH YLMD DXRUJ DGDV \ HVMR SR QHFMDUR SDUD HO GHVSQ DP LHQR GHMGH VX UHMGHQFD KDEMDO DO QJDU GH D LP SDUWFlyQ HO GHVSQ DP LHQR GHEHJ FXEULFXDOTXIHU P HGR GH QFRP RflyQ IQGHP QJ DflyQ P tQP D GH HXURV SRUIDQFLP LHQR \ P tQP D GH HXURV SRULQYDQGHJ SHUP DQHQM GHUYDGDV DP EDV VMDFFIRQH GH XQ DFFLGHQM HQ HOFXUR HQ VDGEDV YLMDV \ HQ QV GHVSQ DP LHQRV IQMZH

F &XDQGR D IRUP DflyQ QR HMD YQFXQGD D D REMQFlyQ GH XQ FHUMEDGR GH SURHMRQDGED D HQMGD EHQHIFIDUD VHJ D UHVRQDEQ GH H SHGLA HQMHJ DUD FDGD SDUWASDQM TXH KDA D IQDQ DGR D DFFlyQ IRUP DMYD XQ FHUMEDGR GH DMLAMQFD D D P LVR D R ELHQ XQ GLOP D FXDQGR KDA D VXSHUDGR D IRUP DflyQ FRQHYDQDFlyQ SRMMD

\$MP LVR VH H SHGLA HOP HQFRQDGR GLOP D FXDQGR D IRUP DflyQ UHFIED VHD D SUHYMD HQ D GLSRMflyQ WDQMDUD MUFHD GH D 2 QHQ 7\$6 GH GH P DJR

(OFHUMEDGR GH DMLAMQFD R GLOP D GHEHJ VHUHQMHJ DGR D DV SHURQDV SDUWASDQMV HQ HOSQ R P i LP R GH GRV P HMDV D SDUW GH D IHFKD GH IQDQ DflyQ GH D DFFlyQ IRUP DMYD HQ TXH KDA DQ SDUWASDGR

G (QEHQHIFIDUR GHEHJ FXP SQFRQ HOSRUHQMDV GH SDUWASDQMV SHUHQFLHQMV D QV FRQFMYRV SURUMURV HMDQFLGRV HQ D EDVH IQFOIGRV HQ D UHMRQFlyQ GH FRQFMYQ / DV FRQVFXHQFDV GHUYDGDV GH VX IQFXP SQ LHQR VRQ DV SUHYMDV HQ D EDVH

H \$SRUDUD IQRUP DflyQ \ GRFXP HQDFlyQ TXH HQ61 (1/ UHTXIHU GXUDQM D IDVH GH IQMFKFlyQ GHOSURFHGP LHQR HMFXYQ \ MVMEDFlyQ GH DV DFFIRQHVRUP DMYDV HQ HO IRUP DMR SQ RV \ P HGRV TXH DTXpOGMMUP IQH DM FRP R MQH D GLSRMflyQ GH QV yJDQRV GH FRQMRQFRP SHMQMV

I / D IQRUP DflyQ \ GRFXP HQDFlyQ UHMD DOSURFHMR GH SXHMD HQ P DFKD HMFXYQ \ MVMEDFlyQ GH DV DFMIGDGHV IRUP DMYDV IQFOIGRV QV FHUMEDGRV GH DMLAMQFD \ GLOP DV GH DSURYHFKDP LHQR QR UHFRJLGRV SRUDV SHURQDV SDUWASDQMV GHEHJ VHJ FRQHYDGD SRUHOFHQMR D GLSRMflyQ GHOFRUHMSRQGHQM FRQMRQDXGLAUD GXUDQM XQ SQ R GH DOP HQRV DxRV (VM SQ R VH FRP SXMD D SDUW GHOP RP HQR HQ TXH IQDQFH HOSHURGR HMDQFLGR SDUD SUHQMDUD MVMEDFlyQ GH D VXEYHQFlyQ SRUSDUM GH D HQMGD EHQHIFIDUD

/ DV HQMDEGHV TXH MQ KDEHU WDQVFXUIGR HOFUDGR SHURGR GHFLGDQ VVSHQGHU VX
DFWYMGDGR R GLVROHUVH GHEHU Q UHP LMW FRSID GH D GRFXP HQMDFlyQ TXH KD TXHGGR
GHSRMVMDG HQ VX HQMDEG DOYUJDQR FRP SHMMQM

J + DFHUFQWUHQ VAGDV DV DFWYMGDGHV GH IQIRUP DFlyQ\ SXEFLGDG GH DV DFFIRQHV
DP SDUDGDV HQ HMD FRQYRFDMUD D ILQDQDFlyQ S-EOD GH DV P LVP DV \ D
\$ GP IQMDFlyQ TXH VXEYHQFIRQD

2 EODFIRQHV GH WDQVSDUHQFD

/ DV HQMDEGHV\ SHURQDV MUIGEDV EHQHIFDUDV HMDU Q VXMMV D D REODFyQ GH
WDQVSDUHQFD HMDQFLGD HQ D GLVSRMflyQ DGIRQDOQRYHQD GH D/ H) RUDO GH GH
MQR GH D 7UDQVSDUHQFD\ GHQ REIHQR \$ EIHVR FXDQR SHUFEDQ VXEYHQFIRQHV FRQ FDUR D
QV 3 UHVXSXHMVR * HQHUV GH 1 DYDUD\ FRQFXUDQ HMDV GRV FLUFQWQDFDV

4 XH HQP SRUM GH D VXEYHQFyQ FRQFHGGR VXSHU QV HXURV DQXDQ

4 XH HOIP SRUM FRQFHGGR VXSHU HO SRU FLQR GH D FLUD GH QURRIR R GHQ
SUHVXSXHMVR DQDQGH D HQMDEG EHQHIFDUD

\$ WOHIFVR DV HQMDEGHV\ SHURQDV MUIGEDV EHQHIFDUDV HQ DV TXH FRQFXUDQ HMDV GRV
FLUFQWQDFDV GHEHU Q SUHVQWUGH IRUP D WOP i WFD D WDPV GHQ HJLVR * HQHUV (QWYQER
GHQ REIHQR GH 1 DYDUD GLUIGR DQ 1 (1/ HQ HQSDJ R GH XQ P HV GHVGH D QRMDFlyQ GH D
5 HVRQFyQ GH FRQFMYQ GH D VXEYHQFyQ HQ QV WUP IQRV HMDQFLGRV HQ HQ HFVR) RUDO
GH GH VHSWHP EUH SRUHOTXH VH UHXDQ DV REODFIRQHV GH WDQVSDUHQFD GH QV
EHQHIFDURV GH VXEYHQFIRQHV FRQ FDUR D QV 3 UHVXSXHMVR * HQHUV GH 1 DYDUD D
IQIRUP DFlyQ TXH VH UDFIRQD D FRQWQDFlyQ ILUP DGD SRUHOUHVQWQW QDQGH D HQMDEG

D &RP SRMflyQ GH QV yUJDQRV GH JREIHQR DGP IQMDFlyQ\ GLUHFlyQ GH D HQMDEG

E 5 HQFyQ GH QV FDURV TXH IQMUDQ GFKRV yUJDQRV

F / DV UHVEXFIRQHV EUMV\ GHP i V FRP SHQVDFIRQHV HFRQYPIEDV SHUFEGDV GH D
HQMDEG HQ HODR DQWURUSRUFDGD XQR GH QV FDURV GHVQDGDV SRUFQFHSVR (QHO
FDMR GH HQMDEGHV GH QXHYD FUDFyQ D IQIRUP DFlyQ VHJ GH DV TXH ILXUHQ HQ VV
SUHVXSXHMVR R SDQHFQYPIER ILQDQFIR

G (QPJIP HQ GH GHGDFlyQ D DV IXQFIRQHV GH JREIHQR DGP IQMDFlyQ\ GLUHFlyQ GH
FDGD XQR GH VV FDURV

H 8 QD FRSID GH DV ~OP DV FXHQV DQXDQ GH D HQMDEG EHQHIFDUD

\$ QV HIFVR GH FRQWGHUUVL VH VXSHUQ QV QV HMDQFLGRV HQ HMD DSDUDGR VH VXP DUJ Q
DV FXDQDV GH VAGDV DV VXEYHQFIRQHV FRQFHGGRV SRU D \$ GP IQMDFlyQ GH D &RP XQGDG
) RUDQGH 1 DYDUD R VV RUJDQVP RV S-EODRV HQ HODR DQWUDQ

(Q HOFDVR GH VXEYHQFIRQH-V FX\ R SDJR VH KDJD HQ GLIHUHQMV DQXDQEDGHV VH FRP SXMDUJ @ FDQMEDG FRQFHGLED HQ FDGD HMUFLER SUHXSXHMDUR \ QR @ VXP D VADO

1 R VHJ QHFMDUD @ HQMHJD GH GFKD LQRUP DFlyQ VL HMV \ D VH HQFXHQMD SXEDGD HQ @ Si JIQD ZHE GH03RUDOGHO* RELHUR \$ELHUR GH @ \$GP LQVMDFlyQ GH @ &RP XQLGDG) RUDOGH 1 DYDUUD

(Q HOFDVR GH TXH @ HQMEDG QR VH HQFXHQMH VXVMD D @ REQ DFlyQ GH WDQVSDUHQFID DO QR FRQFXUUU @V FLUFXQMDQFIDV GHMFUADV HQ HODSDUDGR DQMURU GHEHJ SUHMQMDU XQD GHFQUDFlyQ HQ WDMHQMER HQ HOFMDGR SDJ R GH XQ P HV GHVGH @ QRVMDFlyQ GH @ 5 HMRQFlyQ GH FRQFHMyQ GH @ VXEYHQFlyQ

3 DUD GDU FXP S@P IHQAR D @V REQDFIRQH-V GH WDQVSDUHQFID VHXDQGDV HQ @V GRV SXQARV DQMURUV HJ LAM XQ P RGHQ QRP DQ DGR GH GHFQUDFlyQ GLSRQEGH HQ HODSDUDGR GH WJ P LAM GH03RUDOGH 1 DYDUUD [ZZZ QDYDUUD HV](#)

(OIQFXP S@P IHQAR GH @V REQDFIRQH-V GH WDQVSDUHQFID IP SHGUJ HODERQR GH @ VXEYHQFlyQ FRQFHGLED LQFOLGRV @V DQAFSRV \ FRQMDUJ HQ VX FDMR HOUHQMJUR GH @V FDQMEDGHV SHUFELGDV GH FRQIRUP LGDG FRQ @ GLVXHMR HQ HODUFX@ F GH @ / H) RUDOGH 6 XEYHQFIRQH-V

(MIFXFlyQ \ FRP XQFDFlyQ GH LQFIR

/ D HMIFXFlyQ GH @V SURJUDP DV GH IRUP DFlyQ VH GHMDURDUJ SRUD HQMEDG EHQHIFIDUD GH DFXHUR FRQ @ HMDQFLR HQ @V DUX@V \ GH @ 2 QHQ 7\$6 GH GH P DJR

/ D FRP XQFDFlyQ GH LQFIR GH FDGD XQR GH @V JUXSRV IRUP DMVRV VH UHQJ DUJ HQ HO P RGHQ QRP DQ DGR GLSRQEGH HQ @ IHFKD GH @ FRQYRFDUUD GHODSDUDGR GH WJ P LAM GHOSRUVO GH 1 DYDUUD [ZZZ QDYDUUD HV](#) FRQ XQD DQMDFlyQ P tQP D GH GDV QDMUD@V DOLQFIR GH @ DFFlyQ IRUP DMVD &XDQGR VH WDM GH IRUP DFlyQ YQFXQGD D FHUMFEDGRV GH SURHMRQDQEDG HMM SDJ R VHJ GH GDV QDMUD@V

8 QD YHJ UHQJ DGD GFKD FRP XQFDFlyQ VX P RGLFDFlyQ R FDQFHDFlyQ GH @ DFFlyQ GHEHJ QRVMEDUH FRQ DQMDFlyQ VREUH @ IHFKD LQFID@ HQM SUHYLW SDUD HO FRP IHQJ R GH JUXSR DFFlyQ VD@R TXH HOFDP EIR GH QJDU IHFKD X KRUDUR GH VX UHQJ DFlyQ R HQ VX FDMR @ VVSHQMyQ \ SRMMURUHQDQGDFlyQ GHOP LP R VH GHEDQ D FDXVDV MMMDGDV H IP SRMED@V GH SUHYHU FRQ HOSDJ R GH DQMDFlyQ UHTXHUR DQMV GHOFRP IHQJ R R ELHQ SRUTXH VH SURGXFH GXUDQM @ HMIFXFlyQ GH JUXSR DFFlyQ

/ D IDQD GH FRP XQFDFlyQ GH LQFIR HQ @V SDJ RV P HQFIRQDGRV DQMURUP HQM IP S@FDUJ TXH HO FRUHVSRQGHQM JUXSR IRUP DMVRV VH FRQMGHUH QR UHQJ DGR VD@R TXH GFKD RP lMyQ VH GHED D FDXVDV IP SUHYLWV GHEIDP HQM MMMDGDV \ FRP XQFEDGV HQ HO P RP HQAR HQ TXH VH SURGXJ FDQ

+ DMD HOVUFHU GED OFAYR IQFOMYH GHOFRP IHQJ R GH D DFFlyQ IRUP DMD GHEHJ
UHP LMMH DO61 (1/ D UHDFlyQ GH DV SHURQDV SDUWASDQMV TXH IQFIDQ HOFXUR HP SODQGR
SDUD HOKOR HOLP SUHR / LMDGR GH SDUWASDQMV GLVSRQEGH HQ D ILEKD GH D FRQYRFDAUD GH
DSDUDGR GH WJ P LMM GHOSRUWOGH 1 DYDU ZZZ QDYDU HV

(Q HOFDVR GH TXH HOQ-P HUR GH KRUDV IP SDUWGDV KMD HOVUFHU GED OFAYR IQFOMYH VHD
VXSHURU DO SRUFLHQR GH DV KRUDV GH D DFFlyQ IRUP DMD GFKD GRFXP HQDFlyQ GHEHJ
UHP LMMH DQMV GH TXH VH KDA D IP SDUWGR HOFWGR SRUFLHQR GH IRUP DFFlyQ 6 H FRQMGHUUJ
YI OER HOHQYR GH GRFXP HQDFlyQ KMD HOGD OFAYR IQFOMYH HQ HOTXH VH VXSHUH GFKR
SRUFLHQM

- XWMEFDFlyQ \ DERQR GH D VXEHQFflyQ

/ D MWMEDFflyQ GH D VXEHQFflyQ VH UHQJ DUJ HQ D P RGDEGD GH DFUHGWFlyQ SRU
PyGXOR FRQIRUP HDOR HMDOEFGR HQOR DSDUDGRV VJXHQMV

&RQDQMFlyQ D D MWMEDFflyQ ILQDOGH D VXEHQFflyQ D HQMGD SRGJ VROFMDU

D \$QWASR GH D VXEHQFflyQ GH FRQIRUP IGD FRQOR SUHMYR SRUD / H) RUDO
GH GH QRYLHP EUH GH 6 XEHQFIRQHV VHP SUH TXH D HQMGD EHQHIFIDUD MWMTXH D
QHFMGDG GH SURYMYQ GH IRQGRV (ODQWASR QR SRGJ VXSHUDUHQ QJ~Q FDMR HO SRU
FLHQR GHOLP SRUM WMOFRQFHGGR 6 H HMDOEFHUQ QHFMUDUP HQM JDUDQDV HQ HO
VXSXMYR GH DQWASR VXSURUHV D HXURV H FHSR FXDQGR D HQMGD EHQHIFIDUD
VHD XQD \$GP IQWDFlyQ 3~EOD R XQD HQMGD IQMJUDQM GHOMFARUS-EODR

E 3 DJR D FXHQD / D HQMGD EHQHIFIDUD GHEHJ SUHMQDU XQD P HP RUD WQFQED GH
HMFXYQ . QFDP HQM VH DERQDUJ D FXDQD MWMEDGD SRUD HQMGD

(Q QJ~Q FDMR D VXP D GHODQWASR \ HOSDJR D FXHQD VXSHUDUJ HO SRUFLHQR GHOLP SRUM
WMOFRQFHGGR KDFpQGRVH HIFAYR HO SRUFLHQR UHMQM XQD YHJ ILQDQ DGD MWMEDGD \
FRP SUREDGD D DFWMGDG IRUP DMD VXEHQFIRQGD

3 DUD SURFHGU D D OXIGDFlyQ ILQDOGH D VXEHQFflyQ D HQMGD EHQHIFIDUD GHEHJ
SUHMQDU VJXHQM GRFXP HQDFlyQ MWMEDMD

8 QD P HP RUD GH DFMDFflyQ MWMEDMD GHOFX SOD IHQJ GH DV FRQGIRQHV
IP SXHMDV HQ D FRQFMYQ GH D VXEHQFflyQ FRQ IQGFDFlyQ GH DV DFWMGDGHV
UHQD DGDV \ GHOR UHXODGRV REMQGRV

8 QD P HP RUD HFRQYPIED MWMEDMD TXH FRQMGGJ FRP R P tQJ R OR VJXHQM
H WHP RV

D \$FUHGWFlyQ R HQ VX GHIFAR GHFODFflyQ GHCEQHIFIDUR VREUH HOQ-P HUR GH
XQGDGHV ItMEDV FRQMGHUGDV FRP R PyGXOR SDUWASDQMV TXH ILQDQ DQ \ KRUDV
GH IRUP DFFlyQ

E &XDQND GH Ø VXEYHQFlyQ FDØXØGD VREUH Ø EDMH GH ØV DFAMGDGHV
FXDQMEDGDV HQ Ø P HP RUD GH DFMDFlyQ \ ØV PyGXØV FRQMP SØGRV HQ ØV
EDM-HV UHJXØGRUDV

F 8 Q GH ØØØØ GH RMRV LQJ UMRV R VXEYHQFIRQH TXH KØ DQ ILQDQFIDGR Ø DFAMGDG
VXEYHQFIRQGD FRQ LQGFDFlyQ GHØP SRUM \ VX SURFHGHQFID

6 H HMDØØFH XQ SØJ R Pi [IP R GH ØMMEDFlyQ GH Ø VXEYHQFlyQ GH XQ P HV D FRQMU
GHVGH HØGD VJXIHQM D Ø ILQDQ FflyQ GHO SURJUDP D GH IRUP DflyQ \ VHP SUH DQMV GHO GH
GFLHP EUH

(Q ØV FDMRV HQ ØV TXH HØJ DMØ ØMMEDGR QR DØDQFH HØMMØGHØP SRUM DQWASDGR R SDJ DGR
D FXHQØ SRGJ SUHMHQMUH ØMMEDQM GHØQJ UMR D IDYRUGHØ61 (1/ SRUØ GJHJHQFID HQMH
Ø FDQWØG DQWASDGR R SDJ DGD D FXHQØ \ Ø ØMMEDGD ' IFR LQJ UMR WØGJ FDU FMU GH
UHQXQFID D HMD SDUM GH Ø DØ XGD SRUSDUM GH Ø HQWØG EHQHIFIDUD

8 QD YHJ FRP SUREDGD Ø GRFXP HQMFlyQ ØMMEDMYD SUHMHQWØ HØ61 (1/ GFAMJ Ø
FRUHVSRQGHQM 5 HVRØFlyQ GH ØXIGDFlyQ \ ILQDQ FflyQ GH HJ SHGHQM HQ HOSØJ R Pi [IP R GH
WHV P HV D FRQMU GHVGH HØGD VJXIHQM DØGH VX SUHMHQMFlyQ FRQ HØJTXHUP IHQØ HQ VX
FDMR GH GHYØFlyQ GH FDQWØGHV QR ØMMEDGDV R TXH QR VHQD FRQRUP HV FRQ ØV UHTXLMØV
GH Ø VXEYHQFlyQ (Q GFKRV FDMRV VH DSØFJU Q ØV LQMUHV GH GH P RUD FRUHVSRQGHQM
FDØXØGRV VREUH HOSØJ R FRP SUHQGR HQMH Ø IHFKD HIFMYD GHO-ØP R SDJR HIFMYDGR \ Ø
IHFKD GH Ø 5 HVRØFlyQ GH ØXIGDFlyQ

(Q HØVXSXMØ GH TXH WØQFXUJGR HOSØJ R HMDØØFGR SDUD Ø ØMMEDFlyQ GH Ø
VXEYHQFlyQ Ø HQWØG EHQHIFIDUD QR KØ D SUHMHQWØ Ø GRFXP HQMFlyQ ØMMEDMYD HØJUDQR
FRP SHMQM Ø UHTXHJØ SDUD TXH Ø DSRUM HQ HOSØJ R IP SURUJDEØ GH GØV (Q WØGR FDMR
VL Ø GRFXP HQMFlyQ SUHMHQWØ IXMH LQXIHQM SDUD Ø ØMMEDFlyQ HØ61 (1/ SRQJØ HQ
FRQRUP IHQØ GH Ø HQWØG EHQHIFIDUD ØV LQXIHQFIDV REVHJGDV SDUD TXH HQ HOSØJ R
IP SURUJDEØ GH GØV VHQD VXEVDQGDV

/ D IDØØ GH ØMMEDFlyQ HQ HOSØJ R HMDØØFGR R HQ HØGH VXEVDQDFlyQ TXH DØHIFØ VH
FRQFHGD GØJ ØJ DUD Ø SpØGØ GHØGHUFR D FREUR GH ØV JDMØV \ SDJR QR ØMMEDGRV

\$ ØV HIFØV GH GHMUP LQDU Ø VXEYHQFlyQ XQD YHJ HMFØWØ Ø IRUP DflyQ VH
FRQMGHJØ TXH HØØØP QDGR KD ILQDQ DGR Ø IRUP DflyQ FXDQGR KD D DMØØR DØP HØRV Ø
SRUFLHQØ GH Ø GXUDflyQ GH Ø DFFlyQ IRUP DMØ (Q HØVXSXMØ GH SHURQDV GHMØP SØDGDV VH
FRQMGHJØ TXH KDQ ILQDQ DGR Ø DFFlyQ IRUP DMØ DTXHØV TXH WYHJØ TXH DEDQGRQØ SRU
KDEHUHQFRQWØR HP SØR EHFD R SØ FØFDV QR ØERUDØ VHP SUH TXH KXELMHQ UHQØ DGR Ø
P HØRV Ø SRUFLHQØ GH Ø DFFlyQ IRUP DMØ 3 DUD HØR QR GHEJØ Q SDMDUP i V GH GØV
QDMØØV HQMH Ø IHFKD HQ Ø TXH Ø SHURQDV GHMØP SØDGD DEDQGRQ Ø DFFlyQ IRUP DMØ \ Ø
TXH LQFLH HØFRQWØR EHFD R SØ FØFDV QR ØERUDØ

6 LVH SURGXIMJØ DEDQGRQV VH SRGJØ Q LQFRSRUDRMØV SHURQDV D Ø IRUP DflyQ HQ ØJ DUGH
DTXHØV (WØ VØMMFlyQ VH DØP WØ VHP SUH TXH VH SURGJØ FD DQMV GH DØDQJ DU Ø SRU

FLHQAR GH D GXUDflyQ GH D DFFlyQ IRUP DMYD VDOR FXDQGR VH WDM GH DFFLRQH-V IRUP DMYDV
YLQFXDGDV D FHUWEDGRV GH SURHMRQDGDG HQ FXR FDMR ~QFDP HQM VH DGP LMW D
VXWMMflyQ VHP SUH TXH QR VH KD D VXSHUDGR GEKR SRUFHQMM VL VH SURGXFH GXUDQM OV
SUP HURV GDV OFMYRV GHVGH HQQLER GH D DFFlyQ IRUP DMYD

6 LVH SURGXIMUDQ DEDQGRQRV FRQ SRWMMURUGD D D IP SDUflyQ GHO SRUFLHQAR GH DV KRUDV GH
IRUP DflyQ SRUP RMVRV GLHUHQMV D KDEHUHQFRQMDGR HP SOR EHFD R SU FWFDP QR DERUDOM VH
DGP LMW Q GHMYDFLRQH-V SRU DFFlyQ IRUP DMYD GH KDMD XQ SRU FLHQAR GHO Q-P HUR GH
SDUFLSDQM TXH DV KXEIHUDQ IQFLDGR

3 DQ GH HYDXXDflyQ FRQWRO VHJXIP LHQAR GH D IRUP DflyQ

/ DV HQWEDGHV UHMRQDEOM GH HMFXMU OV SURJUDP DV GH IRUP DflyQ GH RIHUV
UHQ DUJ QXD HYDXXDflyQ\ FRQWROGH D FDGEDG GH D IRUP DflyQ TXH HMFXMU

\$ WQIQ OV EHQHIFDURV GHEHU Q FXEULXQD P XHMD UHSHMHQMM TXH DEDQFH DOP HQRV HO
SRUFLHQAR GH OV JXSRV D OV TXH VH KD D IP SDUVR D IRUP DflyQ ' LEKD P XHMD FXEUL DV
DFFLRQH-V GHO SURJUDP D GH IRUP DflyQ WQAR DV SURUJ DGDV HQ HQ P EVR FRUHMVRQGLHQM FRP R
DV WQVYHVDOM DV FRP R DV P RGDGEDGHV GH IP SDUflyQ SUHMHQMV HQ HOSURJUDP D

(QNH DV DFMDLRQH-V D GHMDURDUSRGJ Q IQFOXVH DV VJXHQMV

D \$ FMDLRQH-V GH FRQWRO

9 HULFDflyQ HQ WHP SR UHDOGHOFRUHFAR GHMDUROR GH D IRUP DflyQ HQ DVSHFAR WDM
FRP R OFDOM SURHMRUDGR KRUDUR DGHFXDflyQ DOSURJUDP D HQNH RMRV

&RP SUREDflyQ GRFXP HQDOGHOFXP SOP LHQAR SRUSDUM GH OV FHQNRV GH IRUP DflyQ GH
VXV REQDFLRQH-V FRQWROGH DVMWQFLD JUDMLEDG GH D IRUP DflyQ SXEFLGDG GHO61 (1/
0 IQMMUR GH (P SOR\ 6 HJXUGD6 RFDQHQNH RMRV H WHP RV

9 LMV GH FRQWROLQMQR D DV RIFLDV GRQH VH RUJDQ D R JHMRQD HO SURJUDP D GH
IRUP DflyQ UHSHFAR GHOFXP SOP LHQAR GH OV W P LMV\ FRP XQEDLRQH-V D UHQ DUDQM HO
61(1/

&XDXXIHURMD DFMDflyQ FRP SOP HQMUD GH DV DQMURUHV D WDPV GH UTXHUP LHQAR
WQflyQFRV HQYR GH FLUXDUHV X RMRV P HGRV

E \$ FMDLRQH-V GH HYDXXDflyQ \$Q DMV\ H SMDflyQ GHOFXHMRQDUR TXH VREUH D FDGEDG GH
DV DFFLRQH-V IRUP DMYDV GHEHQ UHQDU OV SDUFLSDQM D D ILQDflyQ GH FDGD DFFlyQ
IRUP DMYD

6 H SRGJ UHQ DU FXDXXIHU RMD DFMDflyQ TXH DV HQWEDGHV EHQHIFDUDV FRQMGHUHQ
DGHFXDGDV SDUD DMJXUDU HIFDID HIFHQFD\ FDGEDG GH VXV SURJUDP DV GH IRUP DflyQ

/ D HQMDEG IQFRUSRUDJ HQ 0 HP RUD GH (YDODFlyQ UHIUGD HQ 0 EDMH BV UHXODGRV
YDODFlyQ \ HQ VX FDMR P HGLGDV DGRSDGDV UHIUGDV D 0V DFMDFRQH-V GH FRQWRO\ GH
HYDODFlyQ FRQMP SOGDV HQ HMD EDMH

(061(1/ SRGU UHQ DU0V VJXIHQMV DFMDFRQH-V GH VHJXIP IHQV\ FRQWRO

D \$ FMDFRQH-V HQ WHP SR UHQ &RP SUHQGHJ Q HOMJXIP IHQV GH 0 DFMDGDG IRUP DMYD HQ HO
QJDUH VX IP SDUWFlyQ \ GXUDQM 0 UHQ DflyQ GH 0 P LVP D D WDPV GH HYLGHQFDV ItMEDV \
WMP RQD0V UHDEGDV P HGDQM HQWYLVMDV D 0V SHURQDV UHSRQDE0V GH IRUP DflyQ
D0P QDGR \ SHURQD0IRUP DGRU FRQ HOIQ GH UHQ DU XQD FRP SUREFlyQ WFLQD VREUH 0
HMFXYQ GH 0 DFFlyQ IRUP DMYD FRQMQGRV GH 0 P LVP D Q-P HUR UHQGH SDUWFLSDQM/
IQMDFRQH-V \ P HGRV SHGDJyJIERV DM FRP R XQD FRQWDFlyQ HQ SXE0DFRQH-V \ RMDV YTDV
GH FRP XQDFlyQ GH TXH 0V DFFRQH-V VH UHQ DQ ILQDQDGDV SRUHO REIHQR GH 1 DYDU

E \$ FMDFRQH-V H SRW 6H SRGU Q UHQ DU XQD YHJ ILQDQ DGD 0 HMFXYQ GH 0V DFFRQH-
IRUP DMYDV D WDPV GH HYLGHQFDV ItMEDV WMP RQD0V \ GRFXP HQM0V UHDEGDV P HGDQM
HQWYLVMDV D 0V HQMDEGHV EHQHIFDUDV 0V SHURQDV UHSRQDE0V GH IRUP DflyQ HOD0P QDGR
\ R SHURQD0IRUP DGRU FRQ HOIQ GH UHQ DU XQD FRP SUREFlyQ WFLQD HQWY RVV H WHP RV
VREUH

(MFXFlyQ GH 0V DFFRQH-V IRUP DMYDV

1 ~P HUR UHQGH SDUWFLSDQM

(QWJD D SDUWFLSDQM GHOGS0P D R FHUMEDGR GH IRUP DflyQ \ 0 LGHQMEDFlyQ HQ HO
P LVP R GH0JRMSR GH REIHQR GH 1 DYDU

3DUD H0 SRGU UHDEDU D 0V HQMDEGHV EHQHIFDUDV FXD0XIHU GRFXP HQMDFlyQ \ R UHQ DU
DXGVAUD H MQD TXH D MLFR GH061(1/ VH WMP H SURFHGHQM SDUD 0MYD D FDER HMDV
IXQRQH-V

6L GHUHXODGR GH HMDV DFFRQH-V GH FRQWROVH GHMFAUJ Q IQXP S0P IHQV HO61(1/
UHTXHJ D 0V HQMDEGHV 0 VXEVDQDFlyQ R FRUHFflyQ GH DTXH0V VMDFRQH-V TXH K0 DQ GDGR
QJDU BV P LVP RV

/ D H LVMQFD GH IQXP S0P IHQV VHJ MQGD HQ FRQMGHDFlyQ HQ 0 YDODFlyQ GH IXMUDV
FRQYRFDVUDV VHJ~Q 0 HMD0FLGR HQ H0QH R ,, 5 pJIP HQ GH SHQDQ DFRQH-V D DS0FUDHQ HO
FDMR GH IQXP S0P IHQV

/ DV SHURQDV SDUWFLSDQM HYD0DJ Q 0 FD0EDG GH 0V DFFRQH-V GH IRUP DflyQ (W0
HYD0DFlyQ VH UHQ DU D WDPV GH XQ &XHMQRDUR GH HYD0DFlyQ GH FD0EDG TXH GHEHJ
UHQ DUVH VHJ~Q P RGH0 QRP DQ DGR TXH HMDJ GLSRQEG HQ HODSDVGR GH W P LVM GH0
3RUDGH 1 DYDU ZZZ QDYDU HV

/ DV HQMDEGHV EHQHIFDUDV UHP LMD061(1/ XQD FRSD GH0IFKHUR R IIFKHURV TXH FRQMJD
GFKD JUDEDFlyQ \ WEXDFlyQ GH 0 W0EDG GH BV FXHMQRDURV GH 0V SHURQDV SDUWFLSDQM

FRQ HOILQ GH DQDQ DUO FDOEDG GH DV DFFLRQHV GH IRUP DFlyQ GHMDURDGDV / D WEXDFlyQ GH FDGD XQD GH DV SUHJXQDV TXH ILJXUDQ HQ HOFXHMRQDUR VH SUHMHQDU SRUFDGD XQR GH BV JUKSRV HQ BV TXH VH RUJDQJ DQ DV DFFLRQHV IRUP DMYDV GH FDGD SURJUDP D \ SRUVRGR HO SURJUDP DHQJHQUDO

\$VIP LVP R HO61(1/ SRGJ UHQD DUHYDDflyQ H VMQD GH VRGD D IRUP DFlyQ DMYGD D FDER FRQ D ILQDQEDG GH P HVRUDHOXEVMMVP D GH D IRUP DFlyQ SURHMRQDOSDUD HOHP SOR

(O61(1/ SRGJ DXVRUJ DU FDP EIRV HQ DV DFFLRQHV IRUP DMYDV VHP SUH TXH QR VXSQRJ DQ XQD UHGFFlyQ HQ D SXQMDflyQ REMQLGD HQ D IDMH GH YDUDflyQ QLXQ DXP HQAR GH D VXEYHQflyQ ILQIDQFRQFHGLED 3 DUD HQD D HQMGD EHQHILFDUD GHEHJ SUHMHQDUVRQFLMG SRU UHJLVNR JHQHDO MVMFEDQGR HO FDP EIR \ DGXQMQGR HQ VX FDMR D IIFKD GH D DFFlyQ FRUHVSRQGLHQM 6 H SRGJ FRQMMUXQD &RP LMyQ GH 6 HJXIP LHQR IRUP DGD SRUHSUHMHQDQMV GHQFHQR EHQHILFDUR \ GH61(1/ FRQ HOREMVR GH DQDQ DUBV FDP EIRV SURSXHVRV

8 QD YHJ ILQIDGD D DFFlyQ IRUP DMYD DV HQMGDGHV EHQHILFDUDV GHEHJ QFXP SOP HQMUD GRFXP HQMflyQ GH VHJXIP LHQR GHQFXUR HQ BV SDJ RV \ IRUP D TXH VH GHMDQ HQ HGRFXP HQAR 7 DEO GRFXP HQAR 2 FXSDGDV GLVSRQEB HQ D IIFKD GH D FRQYRFDMUD GH O DSDUDGR 7 U P LMM GH O RUDQGH 1 DYDUD ZZZ QDYDUD HV

6 XEFRQMDflyQ

/ DV HQMGDGHV EHQHILFDUDV QR SRGJ Q VXEFRQMDUD FRQ VMFHURV D HMFEXflyQ GH D DFVYLEDG IRUP DMYD TXH BV VHD DGXGLEDG QR FRQMGHJ QGRVH VXEFRQMDflyQ D HMRV HIFMRV D FRQMDflyQ GH SHURQDOGRFHQM 3 RU FRQMDflyQ GH SHURQDOGRFHQM VH HQHQQGH H FQVLYDP HQM D FRQMDflyQ GH SHURQDV IIVFEDV / D HYDDflyQ \ FRQUROQR VH FRQMGHUD DFVYLEDG IRUP DMYD \ SRUVRQR VH SXHGH HQFRP HQGDUVX UHQD DFlyQ D XQ VMFHUR

/ D HQMGD EHQHILFDUD GHEHJ FRQMUFRQ P HGRV SDUD DV IXQFIRQHV GH SDQILFDflyQ \ FRUQLQDFlyQ GHOSURJUDP D GH IRUP DFlyQ DVXP LHQR HQ VRGR FDMR D UHVSQVDELQEDG GH D HMFEXflyQ GH D DFVYLEDG VXEYHQFIRQGD ILHQM D D \$ GP ILQMDflyQ S-EQD GHEIHQR DMHJXUDU VQR HQD FRP R D HQMGD FRQMDM HO GHMDUROR VDMDFVRUR GH DV IXQFIRQHV GH BV RUJDQVP RV GH VHJXIP LHQR \ FRQURO

,QFXP SOP LHQR \ UHQMJUR GH DV VXEYHQFIRQHV

(OLQFXP SOP LHQR GH BV UHTXLVRV \ REQDFLRQHV HMDQFLGRV HQ HMD FRQYRFDMUD \ GHP i V QRP DV DQFDEON DM FRP R GH DV FRQFIRQHV TXH VH KDA DQ HMDQFLGR HQ D UHMRQflyQ GH FRQFMyQ GDJ QJDUD D SpUGED VMDOR SDUADOGHOGHUFKR DOFREUR GH D VXEYHQflyQ \ R SUHYR HORSRUMQR SURFHGP LHQR GH UHQMJUR D D REQDFlyQ GH GHYOHUVRMD R SDUADO HQM D VXEYHQflyQ SHUFLED \ BV FRQJXILHQMV LQMUHMHV GH GHP RUD GHVGH HO P RP HQAR GHODERQR GH DTXHOD KDMD D IIFKD HQ TXH VH DFXHUG D SURFHGHQD GHUHQMJUR

/ RV SRMEON OLQFXP SOP LHQRV D TXH VH KDFH UHJHQD HQ HODSDUDGR DQMURU VH GHMUP LQDJ GH DFXHUG FRQ BV VJXILHQMV FUMURV

D ,QFXP SOT IHQAR HQ D DFFlyQ IRUP DMYD

6 H FRQMGHUDU IQFXP SOT IHQAR VADO QR DODQ DU HO SRU FLHQAR GH D DFVMDGDG
IRUP DMYD P HGGR FRQ HOIQGFEDGRU GH Q-P HUR GH KRUDV P XOSOFEDGR SRU Q-P HUR GH
SHURQDV IRUP DGDV Q TXH GDU QJ DUD D FDQFHDFlyQ GH D VXEYHQFlyQ / D HMFEXFlyQ
SDUADOGH D IRUP DflyQ VHP SUH TXH pVAD VHD VXSHURUDO SRUFLHQAR VH P LQRUDU HQ
D SDUM QR HMFEXVGD

E ,QFXP SOT IHQAR GHOSRUHQMMI GH DOP QDGR GHMHP SODGR

\$ HIFARV GH D OTXIGDFlyQ VL VH VXSHUDV HO SRUFLHQAR GH SDUWFSDFlyQ GH SHURQDV
GHMHP SODGDV VH DQXDU Q DV SHURQDV SDUWFSQMM GHMHP SODGDV TXH H FHGDQ HO
FMDGR SRUHQMMI KDMV DIXVADU VX SDUWFSDFlyQ DOP VM HMDDFLGR & RP R QRP D
JHQUDO VH DQXDU Q DTXHODV SDUWFSQMM TXH VXSQRJDQ XQ SHUXFLR P HQRU HQ HO
FI QXQ GH D OTXIGDFlyQ

F ,QFXP SOT IHQAR GHOSRUHQMMI GH FROFARV SURUDURV \ GHOSRUHQMMI GH SHURQDV
RFXSOGDV SDUWFSQMM

(OQFXP SOT IHQAR GH SRUHQMMI GH FROFARV SURUDURV \ GHOSRUHQMMI GH SHURQDV
RFXSOGDV SDUWFSQMM UHONDRV HQ D VROFVAG \ YDUDGRV FRQ RFDMyQ GH D
FRQFHMyQ GH D VXEYHQFlyQ P LQRUDU HQP SRUM D OTXIGDUFRQ RFDMyQ GH D FRQFHMyQ
3DUD HQ VH FDQXDU HOSRUHQMMI TXH QV SXQARV REWQGRV \ QR HMFEXVGRV KDQ
VXSXMARV HQ D YDUDFlyQ ILQDOGH D HQMDG \ HOSRUHQMMI UHXODQM VH UHGFLU GH D
OTXIGDFlyQ ILQDO

G ,QFXP SOT IHQAR HQ DV DFVDFIRQHV GH HYDQDFlyQ \ FRQARO

(Q FDMR GH IQFXP SOT IHQAR GH DV DFVDFIRQHV GH HYDQDFlyQ \ FRQAROMhDODGDV HQ D
EDMV VH SURGXFLU Q DV VJXHQMV P LQRDFIRQHV

(Q HOFDMR GH TXH DV DFVDFIRQHV GH HYDQDFlyQ \ FRQARQRFEXUDQ DOP HQRV HO
SRUFLHQAR GH QV JUXSRV GH IRUP DflyQ TXH VH IP SDUDQ VH UHGFLU D OTXIGDFlyQ
ILQDCHQXQ SRUFLHQAR

(Q HOFDMR GH TXH DV DFVDFIRQHV GH HYDQDFlyQ \ FRQARQRFEXUDQ HQNH HO \ HO
SRUFLHQAR GH QV JUXSRV GH IRUP DflyQ TXH VH IP SDUDQ VH UHGFLU D OTXIGDFlyQ
ILQDCHQXQ SRUFLHQAR

(OSURFHGP IHQAR GH UHQMUUR VH IQEIDU GH RIEIR GHMGH HOP RP HQAR HQ TXH VH DSUFLH D
H LAMQFD GH DOXQR GH QV VXSXMARV GH UHQMUUR SUHVARV HQ DV SUHQMMV EDMV
UHJXODGRUDV \ HQHODVFXQ GH D / H) RUDO GH GH QRYLHP EUH GH 6 XEYHQFIRQHV

/ D REODFlyQ GH UHQMUUR HMDDFLGD HQ HOSUHQMM DSDUDGR VH HQMQGHU VQ SHUXFLR
GH Q SUHVARV HQ D / H) RUDO GH GH QRYLHP EUH GH 6 XEYHQFIRQHV HQ Q UHOMVR D
,QUDFIRQHV \ VDQFIRQHV DGP LQVADMDV HQ P DMDUD GH VXEYHQFIRQHV

/ DV FDQMEDGHV EHEUDGDV SRUDSOFDFlyQ GH SpUGED GH GHUHKR D FREUR R SRUHQXQFID
H SUHD GH D FRQFMyQ GH VXEYHQFlyQ VH SRGU Q DMJ QDUQXHYDV FRQFMRQH V D SURJUDP DV GH
IRUP DFlyQ TXH QR REWMYHURQ VXEYHQFlyQ IQFIDØ HQM

&RP SDMEIGDG GH D VXEYHQFlyQ

/ DV HQMEDGHV EHQHIFIDUDV GHEHJ Q FRP XQFDUDG 1 (1/ D REMQFlyQ GH RMDV VXEYHQFIRQH
D XGDV IQJUMRV R UHFUXRV TXH IQDQFHQ D DFMIGDGHV VXEYHQFIRQGDV FRQ DQMURUGD D
D MWMDFlyQ GH D DSOFDFlyQ GDGD D ØV IRQGRV SHUFELGRV (VARV IQJUMRV VHJ Q
IQFRP SDMEØV FRQ D VXEYHQFlyQ GHMIGDG D D P LVP D IQDQEDG SRU Ø TXH HMD VHJ
DP IQRUGD HQ D FDQMEDG FRQFHGEG

3 URMFFlyQ GH GDMRV

/ D IQIRUP DFlyQ FRQMIGD HQ DV FRP XQFDFIRQH V UHQD GDV SRUDV HQMEDGHV VROFMDQM
\ SRUDTXH DV TXH UHXOMQ EHQHIFIDUDV TXHGDV VRP HMD D D QRP DMYD YJ HQM HQ P DMUD
GH SURMFFlyQ GH GDMRV

/ RV GDMRV IQHQMFDMYRV GH DV HQMEDGHV VROFMDQM EHQHIFIDUDV \ SHURQDV
SDUWASDQM VH IQMJUDJ Q HQ IIEKHURV IQIRUP i VFRV D ØV HIFARV RSRUMQRV SXGHQGR DV
HQMEDGHV \ SHURQDV IQMUHMDGDV HMUFHUØV GHUHKRV UFRQFIRGRV FRQ FDJ FMUJHQUDCHQ D
/ H 2 Uj QFD GH GH GFILP EUH GH 3 URMFFlyQ GH ' DMRV GH &DJ FMU3 HURQDA
GH P i V QRP DMYD GH GHMDURØ

1 RUP DMYD DSOFDEØ

(Q VGR Ø QR SUHYMAR HQ HMDV EDMHV VH DSOFDJ Ø GLVXHMAR HQ D 2 UHQ 7\$6 GH
GH P DJR SRUD TXH VH GHMDURØ HO5 HDO HFUAR GH GH P DJR SRUHOTXH VH
UHJØD HOXEVAMP D GH IRUP DFlyQ SDUD HOHP SØR D / H GH GH VHSWAP EUH SRUD
TXH VH UHJØD HO6 LAMP D GH) RUP DFlyQ 3 URIHMRQDOSDUD HOHP SØR HQ HQ P ELAR ØERUDO \ HO
5 HDO' HFUAR GH GH MQR SRU HOTXH VH GHMDURØ D / H GH GH
VHSWAP EUH \$ V P LVP R Ø VHJ GH DSOFDFlyQ HO5 HDO HFUAR GH GH P DJR SRUHO
TXH VH UHJØD D FRQFMyQ GLHFV GH GHMUP IQGDV VXEYHQFIRQH HQ ØV i P ELARV GH HP SØR \
D IRUP DFlyQ SURHMRQDO D / H GH GH RFWEUH GHØ3 URFHGP IHQAR \$ GP IQVANDMYR
&RP ~Q GH DV \$ GP IQVANDFIRQH 3 ~EDFV D / H) RUDO GH GH QRYLP EUH GH
6 XEYHQFIRQH D / H) RUDO GH GH GFILP EUH GH D \$ GP IQVANDFlyQ GH D &RP XQGDG
) RUDOGH 1 DYDUW D / H) RUDO GH GH MQR GH D 7 UDQVSDUHQFID \ GHØ* REIHQR
\$ ELHUR HO HFUAR) RUDO GH GH VHSWAP EUH SRUHOTXH VH UHJØDQ DV REQDFIRQH
GH WDVSDUHQFID GH ØV EHQHIFIDURV GH VXEYHQFIRQH FRQ FDJR D ØV 3 UHXSMARV * HQUDØV
GH 1 DYDUW \ FXDØXIHURMD GLVSRMFlyQ QRP DMYD DSOFDEØ HQ Uj yQ GH D P DMUD

3 XEØFICDG GH DV VXEYHQFIRQH

' H FRQIRUP IQDG FRQ Ø GLVXHMAR HQ HODUWFXØ GH D / H) RUDO GH GH QRYLP EUH
GH 6 XEYHQFIRQH HO61 (1/ KDJ S ~ØFR HQ HO3 RUDOGH 1 DYDUW ZZZ QDYDUW HV DV

VXEYHQFIRQH-V FRQFHGGLDV FRQ H[SUHMyQ GH @ FRQYRFDMRUD HO SURJUDP D \ FpGLAR
SUHMXSXHMUR DOTXH VH LP SXWDQ HQMGD EHQHIFDUD FDQMGD FRQFHGLD \ ILQDGD GH @
VXEYHQFlyQ

,JXD@ HQM HQ YLWGGH @ GLVXHMAR HQHODUFX@ GH @ / H GH GH QRYLHP EUH
* HQHUDOGH 6 XEYHQFIRQH- GFKRV GDMV VHJ Q SXE@FGRV SRU @ ,QMUYHQFlyQ * HQHUDOGH @
\$ GP ILQWDFlyQ GHQ V@GR HQVX Si JIQD Z HE

/ DV HQMGDHV EHQHIFDUDV GHEHQ IQFRSRUD @ ILQDQDFlyQ SRUHO* REIHQR GH 1 DYDUD \ SRU
H@ ILQMUR GH (P S@R \ 6 HJXUGD 6 RFD@HQVGRV @V GRFXP HQRV GH JHMYQ GH @V DFFIRQH-
IRUP DMVDV

\$ V@OHIFAR @ HQMGD EHQHIFDUD GHEHJ IQF@LHQ VGRDV VXV IQRUP DFRQH- SXE@DFIRQH-
P DMUDOGG FVFR \ FHUMDFIRQH- DOP HQRV H@BJRMSR GH* REIHQR GH 1 DYDUD TXH GHEHJ
WQHUXQ @JDUSUHHUQM \ HQ QJ~Q FDMR SRGJ Q VHUGH P HQRUW@P DXR TXH HOGH @ HQMGD
SURP RMRD X RJDQJ DGRUD (Q VGR FDMR VH UHSHMUJ Q @V SURSRUFIRQH- \ @ JDP D FURP i WFD
RUJIQD

5 HFXURV

&RQD HMDV EDMV UHJX@GRUDV \ @V DFMV GFMGRV HQ DS@FDFlyQ GH @V P LMP DV FDEH
IQM@SRQHUUHFXUR GH D@DGD DQM HO&RQMUR GH ' HUHFGRV 6 RFD@V HQ HOS@J R GH XQ P HV
FRQDGR GHVGH @ FRUHM@SRQGHQM SXE@FDFlyQ R QRMDFlyQ

\$1(; 2 ,,

5.pJIP HQ GH SHQDQ DFLRQH V D DSQDFUHQ HOFDVR GH IQFXP SÖP IHQARV

6 H HMWEDIFH HOMJ XIHQM pJIP HQ GH SHQDQ DFLRQH V SRULQFXP SÖP IHQARV GHMMFMDGRV HQ HOP DUFR GH ÖV DFMDFLRQH V GH VHJXIP IHQAR \ FRQWROTXH UHQDQ D HO6 HUYER 1 DYDUJR GH (P SÖR 1 DIDU / DQMDUH \ GHMMÖDGDV HQ Ö EDMH GH ÖV EDMHV UHJXÖGRUDV GH Ö &RQYRFDMRUD FRP SÖP HQMDUD GH VXEHQFLRQH V SDUD Ö HMFXFLYQ GH SURJUDP DV GH IRUP DFLYQ GLUJGRV SURUMUDP HQM D ÖV SHURQDV RFXSDGDV

/ D H LMWQFID GH IQFXP SÖP IHQAR GDJ ÖJDUD SHQDQ DFLRQH V HQ HOEDUHP R GH Ö VHJXIHQM FRQYRFDMRUD GH IRUP DFLYQ GLUJGD SUHHUHQMP HQM D SHURQDV RFXSDGDV GH KDMDXQ GH SHQDQ DFLYQ UHSHFAR DÖRMÖGH SXQARV GHÖEDUHP R VHJ-QHOMJ XIHQM HVTXHP D

- 3 RUFDDG IQFXP SÖP IHQAR GH FDJ FMUÖMYH XQ GH SHQDQ DFLYQ
- 3 RUFDDG IQFXP SÖP IHQAR GH FDJ FMUJUDYH XQ GH SHQDQ DFLYQ
- 3 RUFDDG IQFXP SÖP IHQAR GH FDJ FMUP XJ JUDYH XQ GH SHQDQ DFLYQ

&DGD XQR GH ÖV IQFXP SÖP IHQARV DQMURUHV VMQGU FDJ FMU DFXP XÖMYR QR SXGHQGR VXSHUDQXQFD Ö VXP D GH VGRV HÖV HO GH SHQDQ DFLYQ UHSHFAR DÖRMÖGH SXQARV GHÖ EDUHP R

/ D VXEVDQDFLYQ GH ÖV GHILFHQFIDV GHMMFMDGDV GDJ ÖJDUD XQD UHGXFFLYQ GHÖ GH Ö SHQDQ DFLYQ SUHMLWD HQ HÖSXQAR

7 HQGU Q Ö FRQMGHUDFLYQ GH IQFXP SÖP IHQARV ÖMYH

- / D QR H LMWQFID GH VRÖFMXGH V GH ÖV SHURQDV DGP LMÖDV
- / D QR H LMWQFID GHÖHFIEÖ GHÖP DMUDÖGIG FMFR HQMHJ DGR
- 5 HVSHPAR D Ö SQQLIEDFLYQ GIG FMFD GHÖFXUR FRP SÖMR &3
 - ö / DV KRUDV GH ÖV PyGXÖV \ R XQLEDGHV IRUP DMYDV GHÖGRFXP HQAR QR FRQFLGHQ FRQ ÖV FRUHM SRQGHQMV GHÖ&HUMFEDGR
 - ö 6 LHÖFXUR FRQMHQH XQLEDGHV IRUP DMYDV VHFHXQFIDGDV QR HMV SURJUDP DGD VX IP SDUMFLYQ GH IRUP D FRQMHFXMD
- (QÖTXH VH UHILUH D Ö SQQLIEDFLYQ GIG FMFD GH FDGD PyGXÖ IRUP DMYR &3
 - ö 1 RVH UHFRJHQVGRV ÖV FRQMQLGRV \ FUMMURV GH HYDÖDFLYQ GHÖFHUMFEDGR
 - ö / RV FUMMURV GH HYDÖDFLYQ FRÖP QD QR DSDUHFHQ FÖMUEFEDGRV HQ ÖV GP HQMRQH V GH FRQFLP IHQARV \ GHMMHJ DV GHQMR GH Ö FDSDFLEDG FRUHM SRQGHQMV
 - ö / RV EÖTXHV GH FRQMQLGRV FRÖP QD QR VMQH Q DMJQGDV FDSDFLEDGHV \ R FUMMURV GH HYDÖDFLYQ
 - ö / DV HMMDMHJ DV P HMRQJIFDV FRÖP QD QR VMQH Q DMJQGDV FDSDFLEDGHV \ R FUMMURV GH HYDÖDFLYQ
- 5 HVSHPAR D Ö SQQLIEDFLYQ GH Ö HYDÖDFLYQ GHÖDSUHQGU DMÖ &3
 - ö 1 RILJXUD Ö HYDÖDFLYQ ILQDÖGH FDGD PyGXÖ
 - ö 6 LHÖPyGXÖ VMQH XQLEDGHV IRUP DMYDV QR VH SURSRQH DÖP HQRV XQD DFMLEDG GH HYDÖDFLYQ SDUD FDGD XQLEDG IRUP DMYDV GXUDQM HÖSURFMR GH DSUHQGU DMÖ
- 5 HVSHPAR D Ö SUKHED GH HYDÖDFLYQ ILQDÖGH FDGD PyGXÖ IRUP DMYR &3

ñ / D SUXHED GH FDGD 0 yGXØ IRUP DMYR QR FRQWQH WRJD \ SUI FWF
 ñ / D SUXHED QR FRQWQH LQWKKFIRQH GHNDGDV SDUD VX FRUHFV UHQ DFlyQ
 GHILQFlyQ GH DV SDUWV GH D SUXHED \ FyP R SXQWDQ GHMFUSFlyQ P HGRV SDUD
 VX UHQ DFlyQ GXUDFlyQ
 ñ / D SUXHED QR VH DFRP SDxD GH VX FRUHFVRQGHQW VLVMP D GH FDQDFlyQ
 SRQGHUDFlyQ KRND GH UHVSXHMDV \ KRND GH HYDQDFlyQ SUI FWF
 ñ 6 LHOP yGXØ WQH XQGDGHV IRUP DMYDV D SUXHED GH HYDQDFlyQ ILQDQR SHUP LV
 LGHQMFUD D SXQMDFlyQ GH FDGD XQGDG IRUP DMYD
 (OSURJUDP D IRUP DMYR GH DV SUI FWF DV QR DERUDV QR LQFA H FUMURV \ SURFHGP LHQV
 SDUD UHQ DUHOMHJ XIP LHQV \ D HYDQDFlyQ 31/
 / RV UHXXGRV REWQGRV QR VH H SUHMDQ HQ SXQMDFIRQH FRQUDJR GH
 1 R VH KDQ UFRJ LGR DV UHQQFIDV D SUI FWF DV FXDQR SURFHGD

7 HQGJ Q D FRQMGHUDFlyQ GH LQXP SØP LHQV JUDYHV

/ D FREHUMUD GHOMHJ XUR GHODX P QDGR HV LQXILFHQW
 (OSHURGR VMP SRUDGHOMHJ XUR FRQNDGR HV LQXILFHQW
 6 H GHMFVQ LQFLGHQFIDV HQ DV KRNDV GH DVMQFIDV
 (OLVMP D XUD DGR SDUD REWQH D FDQDFlyQ ILQDGHOP yGXØ QR HWW GH DFXHGR FRQ
 D QRP DMYD &3
 (Q DV KRNDV GH &RQWRA VHJ XIP LHQV GH D DVMGDG GHODX P QR HQ SUI FWF DV QR KA
 ILUP DV GHpV 31/
 (Q DV KRNDV GH &RQWRA VHJ XIP LHQV GH D DVMGDG GHODX P QR HQ SUI FWF DV QR VH
 GHMFUEH D DVMGDG 31/
 / DV ILUP DV GH ØV DXP QRV HQ SUI FWF DV QR FRILQGHQ FRQ HQ GH DVMQFIDV UHNDGDV
 HQ HØ 1/ HDERUDGR SRUHOFHQR
 (Q HOFDVR GH &HUMFEDGRV GH 3 URIHMRQDGDG ØV GRFXP HQV HDERUDGRV SRUHOFHQR
 SDUD D H HQFlyQ DERUDQR VRQ FRUHFV

7 HQGJ Q D FRQMGHUDFlyQ GH LQXP SØP LHQV P XI JUDYHV

/ D QR H LVMQFID GH VHJ XUR GHODX P QDGR
 1 R HQMDUGDUDP HQM HOFRQWROGH DVMQFID DG 1 (1/
 / DV DFFIRQH GH IRUP DFlyQ TXH VH RUJDQFHQ HQ P RGDGDG SUHMQFIDVXSHUDQ HO
 P i [IP R GH SDUWASDQW R GH HQ HOFDVR GH &HUMFEDGR GH 3 URIHMRQDGDG
 (Q HOFDVR GH &HUMFEDGR GH 3 URIHMRQDGDG
 6 H KD GDGR SRUDSV DODX P QDGR FXDQR QR KD DVMR DO GH DV KRNDV GH
 FDGD P yGXØ IRUP DMYR
 1 R VH KD UHQ DGR XQD VHJ XQD FRQYRFDWUD GH SUXHED ILQDCHQ HOP yGXØ SDUD
 DTXHNDV SHURQDV TXH QR D KA DQ VXSHUDGR DQMURUP HQM
 / D SXQMDFlyQ ILQDQURJ LGR HQ HØ &3 QR VH FRUHFVRQGH FRQ D FDQDFlyQ
 ILQDQHNDG HQ HODFV GHOFXUR &3
 1 R SURFHGH D H HQFlyQ HDERUDGR SRUHOFHQR
 6 LKXELUD SUI FWF DV QR DERUDV QR ILJ XUD HOFRQYHQR FRUHFVRQGHQW