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**Antonio GARRIDO**

Head of International Desk Latin America

SUPPORT BY THE CRÉDIT AGRICOLE GROUP

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The International Desk for Latin America of the Crédit Agricole Group provides support to the Group's business clients in Uruguay to help them implement their operations on location, particularly opening accounts, providing financing and guarantees, banking and non-banking information and banking advice. To do so, it makes use of a local frontline partner banks and also offers a complete service to businesses.

For non-banking matters, the International Desk offers the support of local legal or accounting offices.

MEANS OF PAYMENT



With Uruguay

Company cheque

Bank cheque

SWIFT transfer

Bill of exchange

Promissory note

Documentary remittance

Documentary credit

Usage

Weak / None

Weak / None

Common

Weak / None

Weak / None

Common

Common

ADVICE FROM THE INTERNATIONAL DESK



General Information

Since 2003 Uruguay has profited from dynamism and foreign demand, particularly for agrifood products. In the trade domain, Uruguay was one of the first countries in Latin America to orientate itself towards globalisation, and remains one of the main financial centres in the region due to its liberal policy in terms of capital exchange. A new tax system was put in place in 2007. Withholding tax has been introduced on the income of non-residents generated in the country, at a maximum rate of 12%.

In terms of sustainable initiatives, Uruguay ranks 2nd in the world for the generation of green energy, with 97% of its matrix coming from renewable sources (44% hydro, 32% wind, 18% biomass, 3% thermal, 3% photovoltaic).

Uruguay is largely populated with the direct descendants of Europeans and has a strong European tradition (particularly influenced by Spanish and Italian culture). Whether in everyday or professional life, Uruguay remains strongly influenced by its neighbouring countries (Argentinean and Brazilian regions). Spanish is the official language there but English is also frequently spoken, or even “Portunhol” (a mix of Spanish and Portuguese).

A certain number of Uruguayans also understand Italian and French due to the numerous waves of immigration coming from these countries. Operating in this country, even on a modest scale, cannot be improvised. Although they are very open, Uruguayans often act with prudence, and so personal and direct relationships are always appreciated before any negotiations.

Furthermore, the Uruguayan businessman is becoming more international, more experienced, and more prepared for dialogue every day. As for the consumers, they seek security, novelty, good results and discretion. Within the context of a regional strategy, the country can be used as a distribution centre (former Montevideo Free Trade Zone) due to its strategic location between Argentina and Brazil.

OUR OFFER AVAILABLE IN THIS MARKET



OPTIMISE YOUR CASH FLOW

RESIDENT COMPANY

Availability

Account opening

Local
currency



International currencies



NON-RESIDENT COMPANY

Availability

Local deposit account opening

Local
currency



International currencies



PROCESSING LOCAL PAYMENTS METHODS

Availability

Cheque



Bill of
exchange



Electronic banking



Cash

