URUGUAY

SAS COMPANY FORMATION
CLIENT GUIDE 2026

Sociedad por Acciones Simplificada (SAS), taxation
foreign-source income and annual compliance

Professional company formation
and ongoing corporate administration

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Uruguay SAS at a Glance

The Sociedad por Acciones Simplificada (SAS) is a flexible Uruguayan corporate form governed principally by Law No. 19,820. It can be incorporated with a single shareholder, allows flexible internal governance and is suitable for many privately held operating, holding and international business structures.

Topic	Current legal / practical position
Shareholders	One or more shareholders. The law expressly recognises a sole shareholder. The digital procedure for individuals supports one to six shareholders; other structures can use the ordinary/notarial route.
Foreign ownership	Foreign shareholders are permitted. Where an individual participant is foreign, official BPS/DGI procedures require a copy of the foreign identity document.
Management	A SAS is not required to have a board or collegiate management body. Unless the bylaws provide otherwise, management and legal representation are exercised by the legal representative.
Legal representative	One or more natural or legal persons may act as legal representative, as provided in the bylaws.
Registered domicile	The constitutive document must state the company's principal domicile and the registered seat must be maintained and kept current.
Capital	No general statutory minimum amount identified for an ordinary SAS. Capital must be fully subscribed; at least 10% is paid on incorporation for cash contributions, or 100% for contributions in kind. Full payment is due within 24 months.
Corporate income tax	General IRAE rate: 25% on taxable Uruguayan-source business income.
VAT	Standard VAT rate: 22%. Exports of goods and qualifying exports of services are not subject to VAT, with input-VAT recovery mechanisms for exporters.

Key Benefits for International Clients

- Single-shareholder company is expressly permitted.
- Flexible governance: no mandatory board for an ordinary SAS.
- Uruguay applies a source-based principle for IRAE: the tax generally targets Uruguayan-source business income rather than worldwide corporate income.
- Qualifying export transactions can fall outside VAT and exporters may recover qualifying input VAT.
- Approved free-zone users can obtain a genuine exemption from national taxes, including IRAE and VAT, for authorised activities carried out under the Free Zones Law.
- Certain international trading operations can qualify for a special deemed-income regime producing an effective IRAE burden of 0.75% on the relevant trading margin, subject to the official regime.

Important 2026 Tax Position

Uruguay is territorial for IRAE - but source rules and exceptions matter

IRAE is an annual tax on business income of Uruguayan source. Income from activities performed, assets situated or rights economically used in Uruguay is Uruguayan-source income. Foreign-source income can therefore fall outside ordinary IRAE, but statutory extensions, international-source rules, related-party rules and the actual place of activity must be reviewed before treating income as non-taxable.

Shareholders, Governance & Capital

Topic	Current legal / practical position
Sole shareholder	Permitted. While there is one shareholder, that shareholder may exercise the powers assigned by law to the various corporate bodies.
Internal structure	The bylaws may freely determine the internal organisation. A board or collegiate management body is not mandatory.
Representation	Legal representation may be vested in one or more natural or legal persons designated under the bylaws.
Meetings	Shareholder and management meetings may be held in person, by videoconference or another simultaneous communication method. Written-consent resolutions may be permitted by the bylaws.
Internal control body	Not mandatory for a SAS, without prejudice to statutory rights to request one in the circumstances provided by law.
Beneficial ownership	Uruguayan entities are subject to beneficial-owner reporting under Law No. 19,484. For the digital SAS procedure, the official portal states that the BCU reporting period starts from obtaining the RUT and is 45 days.

Share Capital

The SAS law does not impose a single general minimum capital amount for an ordinary SAS. The capital must be fully subscribed at incorporation. If contributions are in cash, at least 10% must be paid at incorporation; if contributed in kind, 100% must be paid. The remaining subscribed cash capital must be fully paid within a maximum of 24 months.

Capital should match the proposed activity

Although the SAS statute is flexible, banks, counterparties, regulated activities and immigration or substance requirements may make a commercially appropriate capital level important.

Corporate Income Tax (IRAE) - 25%

The general IRAE rate is 25%. The crucial point for international structuring is the tax base: DGI describes IRAE as taxing business income of Uruguayan source. This territorial principle can be materially different from a worldwide-income corporate tax system.

Foreign-Source Income & Territoriality

Income that is genuinely foreign-source may be outside ordinary IRAE where it does not arise from activities carried out, assets situated or rights economically used in Uruguay. This is not an automatic 'offshore company' exemption: the facts, functions, place of performance and statutory source extensions must be analysed. A Uruguay company managed and operating from Uruguay cannot simply label operating income as foreign-source because its clients are abroad.

Special International Trading Regime - Effective 0.75%

Uruguay's official investment portal describes a special regime for qualifying trading operations involving goods located abroad that neither originate in nor are destined for Uruguay. Instead of applying 25% IRAE to the full accounting profit, 3% of the difference between sale and purchase price is treated as taxable income and the 25% IRAE rate is then applied, producing an effective 0.75% burden on that margin. Eligibility and transaction facts must be confirmed.

Free Zones - Genuine 0% National Tax Regime

Approved users of Uruguayan free zones are exempt from national taxes, including IRAE, VAT and Wealth Tax, for authorised activities carried out within the statutory regime and in accordance with the approved contract and business plan. Social-security contributions and specific statutory exceptions are not covered by the general exemption.

Formation Process & Documents Required

1. Structure and tax review 2. Name / bylaws and shareholder details 3. Execute the constitutive document 4. Register the SAS with the National Registry of Commerce 5. Obtain RUT and register with DGI / BPS 6. Report beneficial owners to the BCU 7. Establish accounting, tax and statutory books

For qualifying all-individual structures, Uruguay provides a digital SAS incorporation route. The official 2026 procedure supports up to six shareholders and up to three administrators/representatives, all natural persons. Structures outside that digital scope proceed through the ordinary route, normally with notarial involvement.

Official Government / Statutory Charges

The Directorate General of Registries publishes current registry tariffs, including a common registry fee of UYU 1,265 and a name-priority reservation fee of UYU 1,265 for the current period. DGI/BPS SAS registration procedures also identify professional stamp charges; the 2026 DGI SAS-in-formation procedure states a professional stamp of UYU 270. The exact official amount depends on the filing route and documents requested. BRIS and third-party professional fees are quoted separately.

Documents Required from the Client

- Passport / acceptable identification for shareholders, legal representatives and UBOs.
- Proof of residential address.
- For corporate shareholders: registry extract, constitutional documents, directors and ownership chain.
- Proposed company name, principal domicile and detailed business activities.
- Shareholding, subscribed capital, contribution method and payment schedule.
- Legal representative / management structure and signing powers.
- Expected countries of operation, customers, suppliers, turnover and transaction profile.
- Source-of-funds and, where appropriate, source-of-wealth evidence.
- Certified, apostilled/legalised and translated documents where required for the chosen filing route.

Beneficial Ownership & Corporate Records

Law No. 19,484 requires identification and reporting of beneficial owners. Official guidance defines a beneficial owner as the natural person who directly or indirectly owns at least 15% of capital or voting rights, or otherwise exercises ultimate control. The digital SAS portal states that BCU reporting is mandatory and the 45-day period begins once the RUT is obtained.

Financial Statements & Accounting

SAS companies must prepare financial statements under Uruguay's applicable accounting standards. Under the Companies Law framework, administrators prepare the inventory, financial statements and proposed profit distribution within four months of the financial year-end. Where the statutory registration obligation applies, financial statements are registered within 180 calendar days after year-end.

Audit / professional report requirements depend on the company

Do not assume that every ordinary SAS has the same statutory external-audit requirement. The form of professional report and filing obligations depend on the applicable accounting, size, regulatory and registration rules and should be confirmed for the particular company.

Annual Compliance Checklist

- Maintain registered domicile, legal representative and current corporate particulars.
- Keep shareholder, beneficial-owner and BCU information current.
- Prepare annual financial statements and register them where required.
- File IRAE, VAT and other DGI returns applicable to the company's activities.
- Review dividend / withholding tax before distributions.
- Maintain statutory books and accounting records.
- Review territorial-source treatment for cross-border income each year.
- Reconfirm free-zone, trading or other incentive conditions where relied upon.

International Business & Tax Planning

Uruguay is particularly relevant for international structures because its ordinary IRAE system is source-based rather than a general worldwide-income regime. The correct result depends on where the income-producing activities are carried out, where assets are situated and where rights are economically used. For suitable businesses, Uruguay also offers specific statutory regimes that can produce very low or zero local corporate taxation.

Three distinct tax outcomes must not be confused

1) Ordinary SAS: 25% IRAE on taxable Uruguayan-source business income, with genuinely foreign-source income potentially outside the tax base. 2) Qualifying international trading: special deemed-income treatment can produce an effective 0.75% IRAE burden on the relevant trading margin. 3) Approved free-zone user: genuine exemption from national taxes, including IRAE and VAT, for authorised activities within the Free Zones Law. Each outcome has different legal conditions.

VAT & Exports

Uruguay's standard VAT rate is 22%. DGI confirms that exports of goods are not subject to VAT and that exports of services designated by the Executive are also outside VAT. Exporters may deduct VAT associated directly or indirectly with exported products and can obtain a refund or offset where this produces a credit.

Dividends & Cross-Border Payments

Dividend taxation must be reviewed according to the nature and source of the underlying profits and the recipient. DGI's current guidance shows a general 7% rate for many dividends or profits distributed by IRAE taxpayers, while certain specified foreign-capital-income-linked distributions are taxed at 12%. Treaty relief and the precise statutory category should be checked before payment.

How BRIS Group Supports You

Structure & tax review - Assess whether an ordinary SAS, territorial foreign-source treatment, the international trading regime or a free-zone structure is appropriate for the proposed activity.

Formation - Coordinate incorporation documents, registration, RUT / DGI / BPS steps and registered-office arrangements.

KYC / UBO - Coordinate shareholder, representative, beneficial-owner and source-of-funds / source-of-wealth due diligence.

Accounting & compliance - Coordinate bookkeeping, financial statements, tax filings, statutory records and annual compliance.

Banking - Prepare corporate and KYC documentation and coordinate banking support where available.

Professional Fees & Official Sources

Professional fees are quoted separately

This guide is informational and is not a fee quotation. BRIS Group professional fees and third-party costs - including notarial work, translations, apostille/legalisation, registered office, accounting, tax, BCU filings, free-zone or other specialist work and banking support - are quoted separately according to the required services.

Official sources reviewed for this 2026 guide: IMPO - Law No. 19,820 (SAS), Law No. 15,921 (Free Zones) and Law No. 16,060; gub.uy / DGR - SAS Digital and 2026 registry tariffs; DGI - IRAE, VAT, exports and 2026 SAS registration guidance; MEF - Free Zones, beneficial-owner guidance and Financial Statements Registry; BCU - beneficial-owner reporting; Uruguay Investment Single Window - international trading regime.

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Professional incorporation and corporate administration for international clients.