3RUWR $OHJUH GH DJRVWR G

(X .$7,$ &,/(1(0$5.2 $1'5(8&+(7 7RUWDGR 3U FRP
DWXDomR QR HQVLQR EUDVLOHLUR GH GUDGDV ž DQGDU %DLUUR &HQWU
FLGDGH GH 3RUWR $OHJUH 56 UHVHQWDQGR RILFLDOPHQWH FRPS
RUJDQL]DomR GRV -RUQDOLVWDV 3URILVVLRQDLV GR 5LR *UD
YHQKR SRU PHLR GHVWD FDUWD DQWH FLSDomR DR WUDEDOKR TXH
QR FROpJLR SDUD DV MRUQDOLVWDV GR &RPLWr *HVWRU GD ,QWHUQHW
FRUUHQWH GH

'HFODUR TXH QRVVDV SRVWXODo}HV GR SURFHVVR HOH
DWXDPRV QD GHIHVD GH MRUQDOLVWDV SURILVVLRQDLV XPD FDV
LPSDFWDGD SHODV WUDQVIRUPDo}HV GLJLWDLV QR PXQGR GR WU
DPELHQWH IXQGDPHQWDO SDUD R H[HUFtFLR GD OLEHUGDGH GH LP
FRQMXQWXUD GR SDtV DomR 1DFLRQDO GRV -RUQDOLVWDV 1DF(LRQ-DO SHOD
'HPRFUDWL]DomR GD &RPXQLFDomRQL&GDGH KLVWRULFDPHQWH SD
DWLYLGDGHV UHODFLRQDGDV j SURPRomR GD SOXUDOLGDGH SROtW
IRQWHV GH LQIRUPDomR H VREUH R HQIUHQWDPHQWR jV LQ~PHUDV
TXH WHP RFRUULGR GH PRGR VLVWHPiWLFR QR DPELHQWH GLJLWDO

1RV ~OWLPRV DQRV UHDOL]DPRV GLYHUVDV DWLYLGDGHV ± FRQIR
WHPDV FRPR GHVLQIRUPDomR RQ OLQH SURSRVWDV GH WD[DomR
UHPXQHUDomR GR MRUQDOLVPR HQIUHQWDPHQWR j YLROrQFLD FR
,QWHUQHW UHJXODomR GH SODWDIRUPDV GLJLWDLV H DFHVVR j ,Q

1HVVH VHQWLGR QRVVD RUJDQL]DomR SRVXL LQWHUHVVH HP SDUV
HVWRU GD ,QWHUQHW QR %UDVLO &, %U SRLV FRPSUHHQGH D LP
R FRWLGLDQR GH MRUQDOLVWDV H D VRFLHGDGLHQGHPDWRPGRVGR
-RUQDOLVWDV 3URILVVLRQDLV GR 5LR SRVVXHGLFXOGDGHVQR56H
HVWDWXWRV QR Vž SUHUURJDWLYDV GH J 'HIHQGHU R OLYUH H[HUFtF
DVVHJXUDQGR DPSOD LQGHSHQGrQFLD H OLEHUGDGH GH SHQVDPHQ
H R GLUHLWR j LQIRUPDomR H TXH R DPELHQWH GLJLWDO p DWX
H[HUFtFLR UDWLILFDPRV SDUWLFLSDU&RQFLGGRV H&RQVHOKHLURV TXH
RFXSDUmR DV YDJDV GHVWLQDGDV DR 7HUFHLUR 6HWRU SDUD R
FRPSURPHWHPRV D SDUWLFLSDU GDV GHPDLV DWLYLGDGHV UHO
$WHQFLRVDPHQWH 6DXGDo}HV VLQGLFDLV

5HSUHVHQWDQWH GLUHWRULDO JHUDO 6LQG-R56

/DXUD (OLDQH /DJUDQKD 6DQWRV
3UHVLGHQWD GR 6LQGLFDWR GH -RUQDOLVWDV 3URILVVLRQDLV G

)LOLDGR

6LQGLFDWR GRV -RUQDOLVWDV 3URILVVLRQDLV GR 5LR *UDQGH
5XD GRV $QGUDGDV ž DQGDU VDOD ± 3RUWR $OHJUH 56 ±
)RQH ± VHFUHWDULD#MZZZQDFLRQDOGRVMRUQDOLVWDVRUJ EU