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+ 3URYRFD LUULWDomR j SHOH
+ 3URYRFD LUULWDomR RFXODU JUDYH
+ 1RFLYR SDUD RV RUJDQLVPRV DTXiWLFRV
)UDVHV GH SUHFDXomR
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3 &RQVHUYH VRPHQWH QR UHFLSLHQWH RULJLQDO
3 /DYH DV PmRV FXLGDGRVDPHQWH DSyV R PDQXVHL
3 (YLWH D OLEHUDomR SDUD R PHLR DPELHQWH
3 8VH OXYDV GH SURWHomR URXSD GH SURWHomR SU
3 3 3 (0 &\$62 '(,1*(67-2 (Q[iJXH D ERFD 1mR
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FDEHOR 5HWLUH LPHGLDWDPHQWH WRGD D URXSD FR
iJXD RX WRPH XPD GXFKD
3 3 (0 &\$62 '(,1\$/\$d-2 5HPRYD D SHVVRD SDUD
H D PDQWHQKD HP UHSRXVR QXPD SRVLomR TXH QmR G
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FXLGDGRVDPHQWH FRP iJXD GXUDQWH YiULRV PLQXWR
FRQWDWR UHPRYD DV VH IRU iIFLO &RQWLQXH HQ[DJ
3 &RQWDWH LPHGLDWDPHQWH XP &(1752 '(,1)250\$d-
RX XP PpGLFR
3 3 (P FDVR GH VLQWRPDV UHVSLUDWyULRV &
,1)250\$d-2 72;,&2/ï*,&\$ &(\$72;
3 /DYH D URXSD FRQWDPLQDGD DQWHV GH XVi OD QF
3 3 \$UPD]HQH HP ORFDO EHP YHQWLODGR 0DQW
3 'HVFDUWH R FRQWH~GR H RX UHFLSLHQWH GH D
UHVtGXRV SHULJRVRV RX HPEDODJHQV H UHVtGXRV GH

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	+LGUy[LGR GH		6yGLR

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3DUD G~YLGDV H[SRVLomR GLUHWD DR SURGXWR TXtPLFR RX SHUV
PpGLFRV OHYDQGR D)'6 GHVWH SURGXWR

,QDODomR

5HPRYD D YtWLPD SDUD ORFDO YHQWLODGR H D PDQW
TXH QmR GLILFXOWH D UHVSLUDomR &DVR VLQWD L
UHVSLUDU FRQWDWH LPHGLDWDPHQWH XP &(175
72;,&2/İ*,&\$ RX XP PpGLFR H OHYH HVWD)'6

&RQWDWR FRP D SHOH

5HPRYD DV URXSDV H VDSDWRV FRQWDPLQDGRV OD
VXILFLHQWH GH iJXD H VDEmR QHXWUR SDUD UHPRo
LUULWDomR FXWkQHD &RQWDWH LPHGLDWDPHQWH X
72;,&2/İ*,&\$ RX XP PpGLFR H OHYH HVWD)'6

&RQWDWR FRP RV ROKRV

(Q[DJXDU RV ROKRV FRP iJXD HP DEXQGkQFLD j WHPS
PHQRV GXUDQWH PLQXWRV PDQWHQGR DV SiOSHEU
OHQWHV GH FRQWDWR UHPRYD DV VH SRVVtYHO &D
&RQWDWH LPHGLDWDPHQWH XP &(1752 '(,1)250\$d-2 72;
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IRUQHøD DOJR SRU YLD RUDO D XPD SHVVRD LQFRQVFI
&(1752 '(,1)250\$d-2 72;,&2/ï*,&\$ RX XP PpGLFR H OHYH

6LQWRPDV H HIHLWRV PDLV LPSRUWDQWHV DJXGRV RX WDUGLRV

1RFLYR VH LQJHULGR HP FRQWDWR FRP D SHOH H VH
FRP YHUPHOKLGmR GRU H UHVVFHDPHQWR 3URYRFD
YHUPHOKLGmR GRU H ODFULPHMDPHQWR \$ LQJHVW
QiXVHD Y{PLWR H GLDUUHL

1RWDV SDUD R PpGLFR

(YLWH FRQWDWR FRP R SURGXWR DR VRFRUUHU D YtW
VLQWRPiWLFGR GHYH FRPSUHHQGHU VREUHWXGR PHG
GH GLVW~UELVR KLGURHOHWUROtWLFVR PHWDEyOLFRY
FDVR GH FRQWDWR FRP R SURGXWR QmR IULFFLRQH R

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0HLRV GH H[WLQomR

&RPSDWtYHO FRP Sy TXtPLFR VHFR Sy SROLYDOHQW
&2 RX HVSXPD &RPSDWtYHO FRP iJXD HP IRUPD GH Q
0HLRV GH H[WLQomR QmR UHFRPHQGDGRV -DWRV GïiJX

3HULJRV HVSHFtILFRV GD PLVWXUD RX VXEVWkQFLD

\$ FRPEXVWmR GR SURGXWR TXtPLFR RX GH VXD HPEI
LUULWDQWHV H Wy[LFRV FRPR PRQy[LGR H GLy[LGR GH

0HGLGDV GH SURWHomR GD HTXLSH GH FRPEDWH D LQFrQGLR

8WLLOL]H HTXLSDPHQWR GH SURWHomR UHVSLUDWyULI
SUHVVmR SRVLWLYD H YHVWXiULR SURWHWRU FRPSOHV
QR LQFrQGLR GHYHP VHU UHVIULDGRV FRP QHEOLQD G

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3DUD R SHVVRDO TXH QmR ID] SDUWH GRV VHUYLoRV GH HPHUJrQFL
,VROH R YD]DPHQWR GH IRQWHV GH LJQLomR SUHYH
0DQWHQKD DV SHVVRDV QmR DXWRUL]DGDV DIDVWDGDV



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LVVR SXGHU VHU IHLWR VHP ULVFR 1mR IXPH 1mR WR
RX QR PDWHULDO GHUUDPDGR VHP R XVR GH YHVWLPH
DR SURGXWR 8WLOL]H HTXLSDPHQWR GH SURWHomR
VHomR

3DUD SHVVRDO GH VHUYLoR GH HPHUJrQFLD

8WLOL]H (3, FRPSOHR FRP yFXORV GH VHJXUDQoD C
SURWHWRU DGHTXDGR H VDSDWRV IHFKDGRV (P FD
H[SRVLomR p JUDQGH UHFRPHQGD VH R XVR GH PiVFD
FRP ILOWUR FRQWUD SDUWtFXODV ,VROH R YD]DPHQ
LJQLomR

3UHFDXo}HV DR PHLR DPELHQWH

(YLWH TXH R SURGXWR GHUUDPDGR DWLQMD FXUVRV G
H RX iJXD VXEWHUUKQHD

OpWRGRV H PDWHULDLV SDUD FRQWHQomR H OLPSH]D

8WLOL]H EDUUHLUDV QDWXUDLV RX GH FRQWHQomR
GHUUDPDGR H FRORTXH HP UHFLSLHQWHV SUySULRV \$
FRP DUHLD VHFD WHUUD YHUPLFXOLWD RX TXDOTXH
PDWHULDO DGVruylGR HP UHFLSLHQWHV DSURSULDGR
3DUD GHVWLQDomR ILQDO SURFHGD FRQIRUPH D 6HomR

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0HGLGDV WpFQLFDV DSURSULDGDV SDUD R PDQXVHLR

3UHFDXo}HV SDUD PDQXVHLR VHJXUR

0DQXVHLH HP XPD iUHD YHQWLODGD RX FRP VLVWHPD
ORFDO (YLWH IRUPDomR GH YDSRUHV H RX QpYRDV (
SHOH H RV ROKRV (YLWH FDORU H[FHVVLyr H OX] V
SURGXWR 7UDQVIHULU j YHORFLGDGH OHQWD SDUD
HOHWURVWiWLFdV DVVHJXUDU XPD SHUIHLWD OLJDomR
WHUUD 8WLOL]H HTXLSDPHQWR GH SURWHomR LQGLYL

0HGLGDV GH KLJLHQH

/DYH DV PmRV H R URVWR FXLGDGRVDPHQWH DSyV R
EHEHU IXPDU RX LU DR EDQKHLUR 5RXSDV FRQWDPL

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ODYDGDV DQWHV GH VXD UHXWLLOL]DomR 5HPRYD D UR
FRQWDPLQDGR DQWHV GH HQWUDU QDV iUHDV GH DOLP
&RQGLO}HV GH DUPD]HQDPHQWR VHJXUR LQFOXLOQR TXDOTXHU LQ
3UHYHQomR GH LQFrQGLR H H[SORVmR
1mR p HVSHUDGR TXH R SURGXWR DSUHVHQWH SHULJR
&RQGLO}HV DGHTXDGDV
\$UPD]HQB HP ORFDO VHJXUR VHFR IUHVFR H DUHMDG
GH HPSLOKDPHQWR H HP WHPSHUDWXUD DPELHQWH
DEULJR GH LQFLGrQFLD GLUHWd GH OX] VRODU \$UPD]
KHUPHWLFDPHQWH 0DQWHQKD DIDVWDGR GH PDWHULD
0DWHULDLV SDUD HPEDODJHQV
0HVPR PDWHULDO DR GD HPEDODJHP RULJLQDO

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3DUKPHWURV GH FRQWUROH HVSHFtILFRV
/LPLWH GH H[SRVLomR RFXSDFLRQDO
1mR HVWDEHOHFLGRV
,QGLFDGRUHV ELROYJLFRV
1mR HVWDEHOHFLGRV
0HGLGDV GH FRQWUROH GH HQJHQKDULD
3URPRYD YHQWLODomR PHFkQLFD H VLVWHPD GH H[DXV
(VWDV PHGLGDV DX[LOLDP QD UHGXomR GD H[SRVLomR
WRUQDU GLVSRQtYHLV FKXYHLURV GH HPHUJrQFLD H O
0HGLGDV GH SURWHomR SHVVRDO
3URWHomR GRV ROKRV IDFH
İFXORV GH SURWHomR FRQWUD UHVSLQJRV GH SURGX
VLWXDomR SURWHWRU IDFLDO RX FDSX] HP 39& FRP Y
OHQWHV GH FRQWDWR
3URWHomR GD SHOH H GR FRUSR
/XYDV GH SURWHomR DGHTXDGD DYHQWDO HP 39& F
SURWHWRU DQWLİFLGR 39& RX RXWUR PDWHULDO HTX
HP 39&
3URWHomR UHVSLUDWyULD



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1mR p QHFHVViULD QHQKXPD SURWHomR UHVSLUDWyUL
(P FDVR GH HPHUJrQFLD RX FRQWDWR FRP DOWDV FRQ
PiVFDUD IDFLDO LQWHLUD RX VHPL IDFLDO FRP ILOV
LQWHLUD FRP OLQKD GH DU RX FRQMXQWR DXW{QRPR C

3HULJRV WpUPLFRV

1mR DSUHVHQWD SHULJRV WpUPLFRV

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\$VSHFWR HVWDGR ItVLfTXLGRPDLMFRU GH FRU EUDQFD OHLWRVD
2GRU H OLPLW&DGD FRU VWLFR

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3RQWR GH IXVmR 3RQWR GRFRQHOIDYHOQWR

3RQWR GH HEXOLomR LQLFLDO H IDL[DIOGR VSHFYDUD GH HEXOL

3RQWR GH 1XQJQLVSRQtYHO

7D[D GH HYDSRQDGR SRQtYHO

,QIODPDELOLGDGH 1MROLQIDPMHO

/LPLWHV LQIHULRU H VXSHULRU GH LQIODPDELOLGDGH X H[SORVLY

3UHVVmR GH 1MROLVSRQtYHO

'HQVLGDGH GRFRQHOIDYHO

'HQVLGDGH UHODVLYSRQtYHO

6ROXELOLGDGH HP iJXD

&RHILFLHQWH GH SDUWLomR GRFRQHOIDYHO

7HPSHUDWXUD GH 1MROLVSRQtYHO

7HPSHUDWXUD GH GRFRQHOIDYHO

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0DWHULDLV LQFRPSDWtYHLV

\$JHQWHV R[LGDQWHV IRUWHV iOFDOLV H iFLGRV IRUW
3URGXR V SHULJRVRV QD GHFRPSRVLomR

3RGHP VHU JHUDGRV JDVHV Wy[LFRV GH PRQy[LGRV
YDSRUHV RUJkQLFRV

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3URYRFD LUULWDomR j SHOH

/HV}HV RFXODUHV JUDYHV LUULWDomR RFXODU

3URYRFD LUULWDomR RFXODU JUDYH

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0XWDJHQLFLGDGH HP FpOXODV JHUPLQDWLYDV

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WR[LFLGDGH DR yUJmR DOYR HVSHFtILFR SRU H[SRVLomR

7R[LFLGDGH SDUD yUJmRV DOYR HVSHFtILFRV ± H[SRVLomR UHSHWL

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GHSRVLWDGR RQGH SRVVD VHU DIHWDGR SRU iJXD

1RFLYR SDUD RV RUJDQLVPRV DTXiWLF

3HUVLVWvQFLD H GHJUDGDELOLGDGH

1mR GLVSRQtYHO

3RWHQFLDO ELRDFXPXODWLYR

1mR p HVSHUDGR SRWHQFLDO ELRDFXPXODWLYR HP RU

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TXtPLFRV
3RUWDULD 1ž GH GH PDLR GH ± DOWHUD D 1R
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VDQHDQWHV FDWHJRULJDGRV FRPR iJXD VDQLWiULD H V
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XQLFDPHQWH HP YLVWD RV UHTXLVLWRV GH VD~GH VHJXUDQoD H
LQWHUSUHWGDGR FRPR JDUDQWLD GH TXDOTXHU SURSULHGDGH HVSH