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TITLE I THE PERSON AND SOCIETY

CHAPTER I FUNDAMENTAL PERSONAL RIGHTS

Article 1. Defense of the human person and respect for his dignity are the supreme goals of society and of the State.

Article 2. All persons have the right:

To life, identity, moral, psychic and physical integrity and to his free development and welfare. At conception, all are subject to the law insofar as it is to their advantage.

I. To equal treatment at law. No one is to be subject to discrimination for reason of origin, race, sex, language, religion, opinion, economic condition or any other reason or characteristic.

II. To liberty of conscience and religion, practiced individually or in association with others.

There is no persecution for ideas or beliefs. There is no crime of opinion. Public exercise of all denominations is free so long as it does not cause moral offense or public disorder.

III. To liberty of information, opinion, expression and diffusion of thoughts through speech, in writing, or by image, by any medium of social communication whatsoever, without previous authorization, without censor or other impediments, in accordance with law.

Crimes committed through books, the press, and other mediums of social communication are specified in the Penal Code and are judged by the Judicial Power.

It is a crime to suspend any organ of expression or impede its free circulation. The rights to inform the public and to form an opinion include those based in mediums of communication.

IV. To solicit information that one needs without disclosing the reason, and to receive that information from any public entity within the period specified by law, at a reasonable cost.

Information that affects personal intimacy and that is expressly excluded by law or for reasons of national security is not subject to disclosure.

Secret bank information or tax information can be accessed by judicial order, the National Prosecutor, or a Congressional investigative commission, in accordance with law and only insofar as it relates to a case under investigation.

V. To be assured that information services, whether computerized or not, public or private, do not provide information that affects personal and family intimacy.

VI. To honor and good reputation, to personal and family intimacy, both as to voice and image. Every person affected by untrue or inexact statements or aggrieved by any medium of social communication has the right to free, immediate and proportional rectification, without prejudice to responsibilities imposed by law.

VII. To liberty of intellectual, artistic, technical and scientific creativity, and to hold such creations and the product of such creations as property. The State favors cultural access and supports its development and diffusion.

VIII. To the inviolability of the home. No one may enter the home or make investigations or entries in the public register without authorization from the person living in the home or judicial mandate, except for crimes in the act of commission or very serious possibility of their immediate perpetration. Exceptions based on health or serious risk of harm are regulated by law.

IX. To secrecy and the inviolability of communications and private documents.

Communications, telecommunications or instruments of communication, may be opened, seized, intercepted or inspected only under judicial authorization and with the protections specified by law. All matters unconnected with the fact that motivates the examination are to be guarded from disclosure.

Private documents obtained in violation of this precept have no legal effect.

Books, ledgers, and accounting and administrative documents are subject to inspection or investigation by the competent authority in conformity with law. Actions taken in this respect may not include withdrawal or seizure, except by judicial order.

X. To choose one's place of residence, travel in the national territory, enter and leave the country, except for limitations based on health or judicial mandate or by application of foreign law.

XI. To peaceful, unarmed assembly. Reunions in private places or those open to the public do not require previous notice. Those that are convoked in plazas or public thoroughfares require previous notice to the authorities, and may be prohibited only for proven reasons of public security or health.

XII. To associate and form foundations and diverse forms of juridical organizations not for profit, without previous authorization and in accord with law. Organizations formed pursuant to this article may not be dissolved by administrative resolution.

XIII. To contract for legal ends, so long as they do not contravene laws of public order.

XIV. To work freely, subject to law.

XV. To own property and inheritance.

XVI. To participate, individually or in association with others, in the political, economic, social, and cultural life of the Nation. Citizens have, in conformance with law, the right to elect, remove from office or revoke public authorities, to legislative initiative, and referendum.

XVII. To keep secret political, philosophical, religious and other convictions of any character, as well as to guard professional secrets.

XVIII. To ethnic and cultural identity. The State recognizes and protects the ethnic and cultural plurality of the Nation.

Every Peruvian has the right to use his own language before any authority through an interpreter. Foreigners have the same right whenever they are summoned by any authority.

XIX. To make petitions, individually or collectively, in writing before the competent authority, which is required to give a written answer to the interested person within a time period established by law, under legal responsibility. Members of the Armed Forces and National Police may only exercise the right to petition individually.

XX. To nationality. No one may be deprived of his nationality. Neither may he be denied the right to obtain or renovate his passport within or outside of the territory of the Republic.

XXI. To peace, tranquility, the enjoyment of free time and rest, and to the enjoyment of a balanced environment, adequate for personal development.

XXII. To legitimate defense.

XXIII. To liberty and personal security. As a result:

A. No one is obligated to do something the law does not require, nor prohibited from doing what the law does not forbid.

B. Restrictions of personal liberty are not permitted except in cases specified by law. Slavery, servitude and the treatment of human beings in any of their forms is prohibited.

C. There is no prison for debts. This precept does not limit judicial mandate for failure to pay child support.

D. No one may be prosecuted or condemned for an act or omission that at the time of commission is not previously qualified by law, expressly and unequivocally, as a punishable infraction, nor sanctioned with a penalty not set forth in the law.

E. Every person is considered innocent until judicially declared guilty.

F. No one may be detained except by written mandate authorized by a judge, or by police authority in cases of crimes in the act of commission.

The person detained must be presented to the corresponding judge within 24 hours or at the end of the time allowed for distance travelled.

These time periods do not apply in cases of terrorism, espionage, or illicit drug traffic. In such cases, police authorities may detain for purposes of prevention persons presumed to be implicated for a period not exceeding 15 natural days. The Public Minister and the judge must be informed and may assume jurisdiction before the expiration of this time period.

G. No one may be subject to solitary confinement except where it is indispensable to solve a crime, and only in the manner and for the time set by law. The detaining authority is under legal responsibility to indicate, without delay and in writing, the place where the person is detained.

H. No one may be subjected to moral, psychic or physical violence, nor to torture or inhumane treatment or humiliation. Any person may order the immediate medical examination of the aggrieved person or those unable to resort to the authorities personally. Declarations obtained by violence lack legal force.

Whoever employs violence is responsible at law.

Article 3. The enumeration of rights in this chapter does not exclude others that the Constitution guarantees, nor does it exclude rights of an analogous nature or that are founded in human dignity, or in the principles of the sovereignty of the people, the democratic State of law and the republican form of government.

CHAPTER II

SOCIAL AND ECONOMIC RIGHTS

Article 4. The community and the State protect especially children, adolescents, mothers and the elderly in the situation of abandon. They also protect the family and promote marriage, both of which are recognized as natural and fundamental societal institutions.

Marriage and legal cause for separation and dissolution are regulated by law.

Article 5. The stable union of a man and a woman, free of matrimonial impediment, forming a home in fact, gives rise to community property subject to the societal regime of profits insofar as it is applicable.

Article 6. National population policy has as its object to publish and promote responsible paternity and maternity. It recognizes the right of families and of persons to decide. In this respect, the State assures educational programs and adequate information and access to mediums that do not affect life or health.

It is the obligation and the right of parents to feed, educate and give security to their children.

Children are obligated to respect and assist their parents.

All children have equal rights and duties. Mention of the marital state of the parents and the nature of filiation in public registers or in any other document of identity is prohibited.

Article 7. Everyone has the right to the protection of their health, the health of their family and of the community, as well as the duty to contribute to its protection and defense. Persons incapacitated, either physically or mentally, have the right to respect of their dignity and to a legal regime of protection, attention, re-adaptation and security.

Article 8. The State combats and sanctions illicit traffic in drugs. At the same time, it regulates the use of social intoxicants.

Article 9. The State determines national health policy. The Executive Power makes rules and supervises its application, and is responsible for designing and administering the plan in a decentralized and plural manner in order to assure equal access to health services for all.

Article 10. The State recognizes the universal and progressive right of every person to social security, for protection against the contingencies determined by law and for the elevation of one's quality of life.

Article 11. The State guarantees free access to health benefits and pensions, through public, private or mixed entities. It supervises the efficient functioning of these entities.

Article 12. Social security funds and reserves are intangible. Resources are applied in the manner and under the responsibility specified by law.

Article 13. The goal of education is the integral development of the person. The State recognizes and guarantees liberty of instruction. Parents have the duty to educate their children and the right to choose educational centers and to participate in the educational process.

Article 14. Education promotes knowledge, learning and practice of the humanities, science, technology, arts, physical education and sports. It prepares one for life and for work, and promotes solidarity.

It is the duty of the State to promote the scientific and technological development of the country. Ethical and civic formation and the teaching of the Constitution and human rights are obligatory in every civil or military educational process. Religious education is imparted with respect for liberty of conscience.

Instruction is imparted at all levels subject to constitutional principles and to the goals of the corresponding educational institution.

Mediums of social communication must collaborate with the State in education and in moral and cultural formation.

Article 15. Professorship in official instruction is a public career. The law establishes the requirements for becoming a director or professor of an educational center, as well as the rights and duties. The State and society procure evaluation, preparation, professionalism and permanent promotions.

One obtaining education has the right to an educational program that respects his identity, as well as good psychological and physical treatment.

Every person, natural or juridical, has the right to promote and manage educational institutions and to transfer property belonging to such institutions, in conformance with law.

Article 16. The educational system and educational regime are decentralized.

The State coordinates educational policy. It formulates general programs of study and specifies the minimum requirements for the organization of educational centers. It supervises the fulfillment of these requirements and the quality of education.

It is the duty of the State to assure that no one is impeded from receiving an adequate education for reason of his economic situation or mental or physical limitations.

Education has priority in the assignment of ordinary resources in the National Budget.

Article 17. Kindergarten, primary and secondary education are obligatory. In State institutions, education is free. In public universities the State guarantees the right to a free education as long as students maintain satisfactory grades and lack the necessary resources to cover the costs of education.

With the goal to guarantee greater plurality in education, in favor of those who cannot pay for education, the law establishes a method to subsidize private education in any of its forms, including communal and cooperative.

The State promotes the creation of educational centers where they are needed.

The State guarantees the eradication of illiteracy. At the same time it promotes bilingual and inter-cultural education, according to the characteristics of each zone or area of the country. It preserves the diverse cultural and linguistic manifestations of the country. It promotes national integration.

Article 18. University education has as its goals professional formation, cultural diffusion, intellectual and artistic creation and scientific and technological investigation. The State guarantees freedom of professorship and rejects intolerance.

Universities are promoted by private or public entities. The law establishes the conditions to authorize their operation.

The university is the community of professors, students, and graduates. Promoters may participate in accordance with law.

Each university is autonomous in its academic and legal regimes, government, administration and economy. Universities are governed by their own statutes within the framework of the Constitution and the laws.

Article 19. Universities, superior institutes and other educational centers founded in conformity with legislation enjoy exemption from all direct and indirect taxation respecting goods, activities and services proper to their educational and cultural ends. In the area of import tariffs, a special appropriation may be established for certain determined goods. Donations and scholarships with educational goals enjoy exoneration and tax benefits in the manner and under the limits established by law.

The law establishes mechanisms of investigation for the above mentioned institutions, as well as the requirements and conditions that cultural centers must fulfill so that by exception, they may enjoy the same benefits.

Private educational institutions that generate income that by law qualifies as profits may be subject to the payment of income tax.

Article 20. Professional associations are autonomous institutions with legal status in public law. The law specifies the cases in which association is obligatory.

Article 21. Deposits and archeological remains, constructions, monuments, places, bibliographical documents and those from archives, objects of art and testimonials of historic value, expressly declared cultural goods, and provisionally those that presume to be so, are the cultural patrimony of the Nation, regardless of whether they are private or public property. They are protected by the State.

The law guarantees the aforementioned property in the patrimony of the Nation. It promotes, in conformity with law, private participation in the conservation, restoration, exhibition and diffusion of this patrimony, as well as restitution to the country when it has been illegally taken out of the national territory.

Article 22. Work is a duty and a right. It is the base of social welfare and a medium for the realization of the person.

Article 23. Work, in its diverse forms, is the object of priority attention for the State, which protects particularly mothers, minors, and handicapped persons that work.

The State promotes conditions for social and economic progress, especially through policies that promote productive employment and education for work.

No labor relation may limit the exercise of constitutional rights, nor fail to recognize, or disrespect, worker's dignity.

No one is obligated to work without remuneration or free consent.

Article 24. The worker has the right to an equitable and sufficient remuneration, that procures, for him and his family, material and spiritual welfare.

The payment of wages and social benefits of the worker takes priority over all other obligations of the employer.

The minimum wage is regulated by the State in participation with organizations representing workers and employers. The ordinary workday is eight hours or 48 hours weekly, as a maximum. In cases of cumulative or atypical workdays, the average of hours worked in any corresponding period may not surpass this maximum.

Workers have the right to a weekly rest and annual compensation. Their enjoyment and compensation are regulated by law or agreement.

Article 26. In labor relations, the following principles are respected:

1. Equal opportunity without discrimination.
2. Inability to renounce the rights recognized in the Constitution and the law.
3. Interpretation favorable to the worker in cases of doubt about the meaning of a legal norm.

Article 27. The law grants the worker adequate protection against arbitrary dismissal.

Article 28. The State recognizes the right to form labor unions, to participate in collective negotiation and to strike. It guards democratic exercise:

1. It guarantees liberty to form labor unions.
2. It supports collective negotiation and promotes methods of peaceful resolution of labor disputes. The collective agreement has force in the matters relating to its terms.
3. It regulates the right to strike in order that it is exercised in harmony with social interests. It specifies exceptions and limitations.

Article 29. The State recognizes the right of workers to participate in the profits of the business and promotes other forms of participation.

CHAPTER III POLITICAL RIGHTS AND OBLIGATIONS

Article 30. Peruvians who have attained the age of eighteen years are citizens. Inscription in the electoral registry is required to exercise citizenship.

Article 31. Citizens have the right to participate in political affairs through referendum; legislative initiative; removal and revocation of authorities from office and demand for accounting. They also have the right to be elected and to freely elect their representatives, in accordance with the conditions and procedures determined by organic law.

It is the right and the obligation of neighbors to participate in municipal government in their jurisdiction. The law establishes and promotes direct and indirect mechanisms for participation. Citizens have the right to vote in enjoyment of their civil capacity.

Suffrage is personal, equal, free, secret, and obligatory until the age of seventy years. Thereafter, it is optional.

Any act that prohibits or interferes with the exercise of these rights is punishable at law and is null and void.

Article 32. The following may be subjected to referendum:

1. Partial or total reform of the Constitution;
2. Approval of rules with the status of law;
3. Municipal regulations; and
4. Matters relative to the process of decentralization.

The suppression or diminution of fundamental personal rights are not subject to referendum, nor are rules relating to the national budget or taxation, or to international treaties in force.

Article 33. The exercise of citizenship is suspended:

1. By judicial resolution of interdiction.
2. By sentence with a penalty denying liberty.
3. By sentence denying the exercise of political rights.

Article 34. Active members of the Armed Forces and the National Police may not elect nor be elected. Other incapacities do not exist and may not be created.

Article 35. Citizens may exercise their rights individually or through political organizations such as parties, movements or alliances, in conformity with law. Such organizations come into being through the formation and manifestation of popular will. Their inscription in the appropriate registry confers juridical personality.

The law establishes rules oriented towards the assurance of democratic functioning of political parties, of transparency as to the source of their economic resources, and free access to mediums of social communication owned by the State in proportion to the results of the last general election.

Article 36. The State recognizes political assylum. It accepts the qualification of political refugees granted by the government offering assylum. In case of expulsion, the refugee may not be delivered to the country whose government is pursuing him.

Article 37. Extradition is only granted by the Executive Power after informing the Supreme Court, and in compliance with law and treaties, and according to the principle of reciprocity. Extradition is not granted if the government considers that it is being sought to persecute or punish for reasons of religion, nationality, opinion or race.

Excluded from extradition are those being persecuted for political crimes or facts in connection therewith. Genocide, assassination of political figures, and terrorism are not considered political crimes.

Article 38. All Peruvians have the duty to honor Peru and protect its national interests, and to respect, fulfill and defend the Constitution and the juridical order of the Nation.

CHAPTER IV

PUBLIC FUNCTION

Article 39. All public officials and workers are in service to the Nation. The President of the Republic is the highest official in the hierarchy of service to the Nation and, in the following order, Representatives of Congress, Ministers of State, members of the Constitutional Tribunal

and the Council of Magistrates, supreme magistrates, the National Prosecutor and Public Defender, in equal category; and the representatives of decentralized organs and mayors, according to law.

Article 40. The law regulates entrance into administrative careers, and the rights, duties and responsibilities of public servants. Officials that have political positions or positions of confidence are not included in this category. No official or public servant may perform more than one job or paid public position, with the exception of an additional teaching position. Workers in State owned businesses or mixed economy societies are not understood to be performing a public function.

Periodic publication in the official paper of the income received by high ranking officials and other public servants for their service to the public, is obligatory as specified by law.

Article 41. Officials and public servants specified by law or that administer or manage State funds, or that belong to organs that are sustained by public funds, must make a sworn declaration of their property and income upon assuming their duties, during the exercise of their duties and upon the termination of their duties. Declarations of this sort are published in the official paper in the form and under the conditions specified by law.

When illicit enrichment is presumed, the National Prosecutor, on complaints received from third parties or official solicitation, makes charges before the Judicial Power.

The law establishes the legal responsibility of officials and public servants, as well as the duration of their incapacity to perform public functions.

The period of incapacity doubles in cases of crimes against the patrimony of the State.

Article 42. The right to form labor unions and strike is recognized for public servants. Specifically excluded from this right are State officials that have the power to make decisions or those with positions of confidence or management, and members of the Armed Forces and National Police.

TITLE III THE ECONOMIC REGIME

CHAPTER I GENERAL PRINCIPLES

Article 58. Private initiative is free. It is exercised within a social market economy. Under this regime, the State guides the development of the country, and acts principally in the areas of promotion of employment, health, education, security, public services and infrastructure.

Article 59. The State stimulates the creation of wealth and guaranties freedom to work and free enterprise, commerce and industry. The exercise of these freedoms must not be injurious to public morals, health or security. The State offers opportunities of advancement to those sectors that suffer from any type of inequality; in this respect, it promotes small business in all of its forms.

Article 60. The State recognizes economic pluralism. The national economy is sustained in the coexistence of diverse forms of property and enterprise.

Only where authorized by express law, may the State engage in ancillary business activity, directly or indirectly, for reasons of high public interest or manifest national convenience.

Business activities, whether public or not, receive the same treatment in law.

Article 61. The State aids and protects free competition. It combats all practices that limit and abuse dominant or monopolistic market positions. No law or arrangement may authorize or establish monopolies.

The press, radio, television and other mediums of expression and social communication and, in general, businesses, property, and services related to free expression and communication, may not be the objects of exclusivity, monopoly or dominant market agreements, directly or indirectly, of the State or of particular individuals, whether natural or juridical.

Article 62. Liberty to contract guaranties that parties may validly agree according to the legal norms in force at the time of the contract. Contract terms may not be modified by law or other dispositions of any type. Conflicts that arise from contractual relations may only be resolved by arbitration or judicial decree, according to the mechanisms of protection set forth in the contract or contemplated by law.

Through specific norms of an obligatory character, contracts-law, the State may establish guaranties and grant securities. These may not be modified by legislation, without prejudice to the protection referred to in the preceding parragraph.

Article 63. National and foreign investment are subject to the same conditions. Production of goods and services and international commerce are free. If another country or countries adopt protectionist or discriminatory measures that prejudice national interests, the State may, in defense of national interests, adopt analogous measures.

In every State contract and those made by persons of the public law, with domiciled foreigners, it is made clear that these are subject to the law and jurisdictional organs of the Republic, and that all forms of diplomatic claims are renounced. Contracts of a financial character may be excepted from the national jurisdiction.

The State and other persons of the public law may submit controversies that arise from contractual relations to tribunals constituted by virtue of treaties in force. They may also be submitted to national or international arbitration, in the form directed by law.

Article 64. The State guaranties free possession and disposition of foreign currency.

Article 65. The State defends the interests of consumers and users. To this end, it guaranties the right to information about goods and services that are found at their disposition in the market. It also guards, in particular, the health and security of the population.

CHAPTER II THE ENVIRONMENT AND NATURAL RESOURCES

Article 66. Natural resources, whether renovated or not, are patrimony of the Nation. The State is sovereign in their utilization.

The organic law establishes the conditions of their utilization and the conditions for grants to individuals. A concession grants to its holder a real right, subject to the aforementioned legal norms.

Article 67. The State determines national environmental policy. It promotes sustainable use of natural resources.

Article 68. The State is obligated to promote the conservation of biological diversity and of protected natural areas.

Article 69. The State promotes sustainable development of the Amazon region through adequate legislation.

CHAPTER III PROPERTY

Article 70. The right to property is inviolable. The State guaranties the right. It is exercised in harmony with the common good and within the limits of the law. No one may be deprived of his property except, exclusively, for reason of national security or public necessity, declared by law, and with prior payment in cash of its appraised value including compensation for eventual prejudice. The Judicial Power has jurisdiction over actions to contest the value of property as estimated by the State in the expropriation procedure.

Article 71. In respect of property, foreigners, whether natural persons or juridical persons, are in the same position as Peruvians, except that, in no case, may they invoke exceptions or diplomatic protection.

Nevertheless, within fifty kilometers of the borders, foreigners may not acquire or possess, by any title, mines, land, forests, waters, combustibles or other sources of energy, directly or indirectly, individually or in association, under penalty of forfeiture to the benefit of the State of the rights so acquired. Excepted are cases of public necessity expressly declared by supreme decree approved by the Council of Ministers in accordance with law.

Article 72. The law may, only for reasons of national security, temporarily establish specific restrictions and prohibitions for the acquisition, possession, exploitation and transference of determined types of property.

Article 73. Property in the public domain is inalienable and imprescriptible. Property in public use may be conceded to particular individuals according to law, for their economic use.

CHAPTER IV TAXES AND THE BUDGET

Article 74. Taxes may be created, modified or derogated, or an exoneration may be established, exclusively by law, or by legislative decree in the case of delegation of authority, except tariffs and rates which are regulated through supreme decree.

Local governments may create, modify and extinguish contributions and rates, or exonerate them, within their jurisdiction and within the limits specified by law. The State, in the exercise of

the authority to tax, must respect principles of reservation in the law, and those of equality and respect for fundamental personal rights. No tax may have confiscatory effect.

Emergency decrees may not involve tax matters. Laws relative to taxes payable annually take effect the first of January in the year following their promulgation. Laws regarding the national budget may not contain legal norms pertaining to tax matters.

Tax norms dictated in violation of this article are without effect.

Article 75. The State only guaranties the payment of public debt contracted by constitutional governments in conformity with the Constitution and law.

The State's internal and external debt transactions are approved in conformity with law.

Municipalities may engage in credit transactions charged to their own resources and property, without requiring legal authorization.

Article 76. Construction and the acquisition of provisions with public funds or resources and the acquisition or alienation of property are carried out obligatorily by contract and public bidding.

Contracts for services and projects whose importance and sum are specified in the Budget Law are made by public bidding. The law establishes the respective procedure, exceptions and responsibilities.

Article 77. The economic and financial administration of the State is governed by the budget which is approved annually by Congress. The structure of the budget for the public sector contains two sections: Central Government and decentralized instances.

The budget equitably assigns public resources; scheduling and execution respond to the criteria of efficiency, basic social necessity and decentralization. Respective districts, according to law, receive an adequate participation in the total amount of income and proceeds obtained by the State in the exploitation of natural resources in their zone in accordance with law.(1)

Article 78. The President of the Republic submits the Budget Law to Congress within a period that expires each year on the 30th of August.

On the same date, he also submits legal proposals for contracting debt and on the financial equilibrium.

The budget proposal must be actually balanced.

Loans from the Central Reserve Bank or the National Bank are not counted as fiscal income.

Permanent expenses may not be covered with loans.

The budget may not be approved without an entry designated to the service of the public debt.

Article 79. Congressional representatives may not initiate proposals to create or augment public expenditures, except as to their own budget.

The Congress may not approve taxes with predetermined ends, except upon solicitation by the Executive Power.

In all other cases, laws of a tax nature that refer to benefits or exoneration require previous notification to the Ministry of Economy and Finance.

Taxes that temporarily assign special treatment to pre-determined areas of the country require an express law approved by two-thirds of the representatives of Congress.

Article 80. The Minister of Economy and Finance presents and supports, before the Whole Assembly of Congress, the declaration of income. Each minister supports the expenditures of his sector. The President of the Supreme Court, the National Prosecutor and the President of the National Jury of Elections support the reports corresponding to each institution.

If the official document approving or making observations with respect to the Budget Law is not signed and remitted to the Executive Power before the 30th of November, the budget proposal becomes effective, promulgated by legislative decree.

Supplementary credits, qualifications and transfers of entries are negotiated before the Congress, in the same manner as the Budget Law. During parliamentary recesses, they are negotiated before the Permanent Commission. The votes of three-fifths of the legal number of the members of the Commission are necessary to approve.

Article 81. The General Account of the Republic, accompanied by the report of the auditor of the General Controller, is remitted by the President of the Republic to the Congress during a period that expires the 15th of November in the year following the execution of the budget.

The General Account is examined and a judgment is rendered by a revisory commission within ninety days after presentation to the Congress. The Congress must pronounce judgment within thirty days thereafter. If the Congress does not pronounce judgment within the specified period, it is elevated from the Revisory Commission to the Executive Power so that it may be promulgated by a legislative decree that includes the General Account.

Article 82. The General Controller of the Republic is a decentralized entity of the Public Law that enjoys autonomy in conformity with its organic law. It is the superior organ of the National Control System. It supervises the legal administration of the State Budget, transactions in the public debt, and the acts of the institutions subject to its control.

The Controller General is designated by the Congress, at the proposal of the Executive Power, for seven years. It may be removed by the Congress for serious misdeed.

CHAPTER V CURRENCY AND BANKING

Article 83. The law determines the monetary system of the Republic. The emission of bills and coinage is within the exclusive power of the State. This power is exercised through the Central Reserve Bank of Peru.

Article 84. The Central Bank is a juridical person of the public law. It has autonomy within the framework of its Organic Law. The purpose of the Central Bank is to preserve monetary stability. Its functions are: to regulate currency and credit in the finance system, to administer international reserves under its management, and other functions specified in its organic law.

The Bank informs the country, punctually and periodically, of the status of national finances, under the responsibility of its Directorate.

The Bank is prohibited from conceding financing to the state treasury, except for the purchase, in the secondary market, of securities emitted by the Public Treasury, within the limits specified in its Organic Law.

Article 85. The Bank may make transactions and enter into credit agreements in order to cover transitory imbalances in the position of international reserves.

Such transactions and agreements in excess of the limit specified in the Budget of the Public Sector require authorization by law, with the responsibility to notify the Congress.

Article 86. The Bank is governed by a Directorate of seven members. The Executive Power designates four, among which is the President. The Congress ratifies these four and elects the three remaining, with an absolute majority of the legal number of its members.

All directors of the Bank are nominated for a constitutional period corresponding to that of the President of the Republic. None of the directors represent the entity or particular interests. The Congress may remove them for serious misdeed. In case of removal, new directors complete the unexpired constitutional term.

Article 87. The State supports and guaranties savings. The law establishes the obligations and limits of the enterprises that receive public savings, as well as the manner and extent of this guaranty.

The Superintendent of Banking and Insurance exercises control over the banking industry and insurance, and others that receive public deposits and that make connected or similar transactions, as determined by law.

The law establishes the organization and functional autonomy of the Superintendent of Banking and Insurance.

The Executive Power designates the Superintendent of Banking and Insurance for a period corresponding to his constitutional period. The Congress ratifies the designation.

CHAPTER VI THE AGRARIAN REGIME AND RURAL AND NATIVE COMMUNITIES

Article 88. The State preferentially supports agrarian development. It guaranties the right to own property in land, in a private form or communally or in any other association. The law may establish limits and the extent of land ownership according to peculiar characteristics of each zone.

Abandoned land, according to legal prevision, escheats to the State for its adjudication in sale.

Article 89. Rural and Native Communities have legal existence and are juridical persons.

They are autonomous in their organization, in their communal work and in the use and free disposition of their lands, in their economy and administration, within the framework established by law. Property in their lands is not subject to prescription, except in the case of abandon as set forth in the preceding article.

The State respects the cultural identity of the Rural and Native Communities.