

OUTSOURCED SERVICES AND OUTSOURCING COMPANIES

Because there is no activity requiring formal approval from BRSA within the context of The Regulation on Outsourcing Activities; TEB did not apply for a written permission to BRSA in 2011.

BRSA released a new regulation and redefined outsourcing and its procedures on November 5 2011. Rearrangement of existing services and companies (In line with the new regulation) is in progress.