(TXLSR

$17(/$

&257(,17(5$0(5,&$1$ '('(5(&+26 +80$126

&$62

&DVR 0DULFUX] +LQRMRVD \ 2WUDV

9V

5HS~EOLFD GH)LVFDODQGLD

(6&5,72 $87Ï1202 '(62/,&,78'(6 $5*80(1726 < 358(%$6

35(6(17$'2 325

5(35(6(17$17(6 '(/$6 9Ë&7,0$6

(TXLSR

$SpQGLFH $EUHYLDWXUDV

- $ /$VDPEOHD /HJLVODWLYD
- UWUWtFXOR
- & 3&RQVWLWXFLyQ 3ROtWLFD
- &$'+ &RQYHQFLyQ $PHULFDQD VREUH 'HUHFKRV +XPDQR
- &('+ &RUWH (XURSHD GH 'HUHFKRV +XPDQRV
- &,'+ &RPLVLyQ ,QWHUDPHULFDQD GH 'HUHFKRV +XPDQRV
- &RUWH&RUWH ,QWHUDPHULFDQD GH 'HUHFKRV +XPDQRV
- '' ++ 'HUHFKRV +XPDQRV
-) *)LVFDO *HQHUDO
-) * 5)LVFDOtD *HQHUDO GH OD 5HS~EOLFD
-)LVFDOD5HS~EOLFD GH)LVFDODQGLD
- -XQWD-XQWD GH 3RVWXODFLyQ
- /D &RUWH&RUWH 6XSUHPD GH -XVWLFLD
- 5, 5HVSRQVDELOLGDG ,QWHUQDFLRQDO
- 6,'+ 6LVWHPD ,QWHUDPHULFDQR GH 'HUHFKRV +XPDQRV
- 6,3'+ 6LVWHPD ,QWHUDPHULFDQR GH 3URWHFFLyQ GH OP
- 68'+ 6LVWHPD 8QLYHUVDO GH 'HUHFKRV +XPDQRV
- 7('+ 7ULEXQDO (XURSHR GH 'HUHFKRV +XPDQRV

(TXLSR

”

(TXLSR

” &RUWH ,'+ &DVR 'XTXH 9V &RORPELD ([FHSFLRQHV 3U
\ &RVWDV 6HQWHQFLD GH

” &RUWH ,'+ &DVR *HQLH /DFD\R 9V 1LFDUDJXD 5HVROX

” &RUWH ,'+ &DVR *RQ]iOH] &UX] 9V +RQGXUDV)RQGR 6HQWHQ

” &RUWH ,'+ &DVR /LDNDW $OL $OLEX[9V 6XULQDPH (
5HSDUDFLRQHV \ &RVWDV 6HQWHQFLD GH

” &RUWH ,'+ &DVR 1DGHJH 'RU]HPD \ RWURV 9V 3HU~ 5HS
5HSDUDFLRQHV \ &RVWDV 6HQWHQFLD GH

” &RUWH ,'+ &DVR 3ROOR 5LYHUD \ RWURV 9V 3HU~)RQ
GH

” &RUWH ,'+ &DVR 5XDQR 7RUUHV \ RWURV 9V (O 6DOYD
6HQWHQFLD GH

” &RUWH ,'+ &DVR 6HUYHOOyQ *DUFtD \ RWURV 9V +RQG

” &RUWH ,'+ &DVR 7ULEXQDO &RQVWLWXFLRQDO 9V 3H
6HQWHQFLD GH

” &RUWH ,'+ &DVR 9HOiVTXH] 5RGUtJXH] 9V +RQGXUD
6HQWHQFLD GH

&DVRV /HJDOHV &LWDGRV GH OD &RUWH (XURSHD

” &(' + &DVR *RQ]iOH] 'tD] Y 6XLVVH -XLFLR GH

” &(' + &DVR 5HODWLYR D &LHUWRV $VSHFWRV 'HO 5pJLP
GH IHFKD

” &(' + &DVR $EGXOD]L] &DEDOHV < %DONDQGDOL 6HQWHQF

(TXLSR

”

VLPXOWiQHDPHQWH DQWH OD &RUWH ,'+ HO SRU

\ HVWDEOHFLGRV HQ OD &$'+

(V DVt TXH 0DJGDOHQDG(VFREDUHGOD VXHOWDELGD GH ODV

0HWD &RUUHRV GHFLGH LQYHVWLJDU HQ FRQMXQWR FRQ

WHUPLQD VLHQGR GHVWLWXLGD \ DOHMDGD GH OD LQYHV

TXH GHFODUyRE DWRU LFR S DUD QXHYR) * 5 \ PHGLDQWH S

)LVFDOtD *HQHUDO TXH UHFKD]D VX UHVLJQDFLyQ DO H[

0DJGDOHQD LQWHUSRQH QXOLGDG GHO DFWR DGPLQLVV

GHFODUy FRPR LPSURVSHGWLQFLyQ,DQWHUSRQ&,'+ HO

0DULFUX] +LQRMRVD \ 6DQGUD GHO 0DVWUR IXHURQ SRVV

5 \ TXLHQHV H[DPHQ GH FRQRFLPLHQWRV KDEtDQ FDOLI

PDUDGDGLIHUHQFLD IUHQWH DO UHVWR GH ORV SRVWXODQ

GH HYDOXDFLyQ OD IDOWD GH WUDQVSDUHQFLD HQ OD H

$QiOLVLV OHJDO GHO FDVR

$GPLVLELOLGDG \ FRPSHWHQFLD

/D &RUWH ,'+ WLHQH FRPSHWHQFLD HQ UD]yQ GH PDWHULD GHO $UW GH OD &$'+ SDUD FRQRFHU ODV YLRODFLRQHV &XPSOLHQGR FRQ ORV UHTXLVLWRV GH DGPLVLELOLGDG MXULVGLFFLyQ HQ FXDQWR HO SUHVHQWH FDVR GHQWUR GH OD FRPSHWHQFLD SURFHGLPLHQWDO DGHFXDGD &RQ HO DQiOLVLV GH ORV DUWtFXORV &RQVWLWXFLyQ GH OD &,'+ \ ORV (VWDWXWRV GH OD &RUWH HVWDEOHFLGR HQ ORV $UWV \ GH OD &$'+ SRU RWUR OOHJDUVH D VROXFLyQ DPLVWRVD VH DQDOL]DUD HO IRQG 'H DFXHUGR DO $UW GH OD &$'+ \ GHO 5HJODPHQWR GH OD &RUWH QR JXEHUQDPHQWDOHV OHJDOPHQWH UHFRQRFLGRV SUHVXQWDV YLRODFLRQHV GH OD &$'+ SRU SDUWH GH /DV SHWLFLRQDULDV SUHVXQWDV YtFWLPDV D 0DULFUX] +L \ 0DULDQR 5H[SHUVRQDV LQGLYLGXDOHV UHVSHFWR GH TX \ JDUDQWL]DU ORV GHUHFKRV FRQVDJUDGRV HQ OD &$'+ '' ++

a) Ratione personae6H UHILHUH D OD OHJLWLPDFLyQ DFWLYD 3R D OD OHJLWLPDFLyQ DFWLYD VyOR ORV (VWDGRV 3DUWHV DQWH OD &RUWH ,'+

[1] &IU 6$$9('5$ È/9$5(= <XULD (O 7UiPLWH 'H &DVRV ,QGLYLGXDOHV $Q

(TXLSR

FRPSHWHQFLD ORV (VWDGRV 3DUWH UHFRQRFHQ OD REC

LQVWUXPHQWR UHVSHFWR GH KHFKRV R DFWRV MXUtGLFRV

(VWDGRV STUHVHQWD GHEH HVSHFLILFDU VOR\VGUHFRXUVRVUDULQWH
VH HQFRQWUDEDQ GLVSRQLEOHV \ HUDQ DGHFXDGRV LGyQ
/D &RUWH ,'+ HQWLHQGH TXH OD LQH[LVWHQFLDGHGHFXRVH
UHFRQGRV SRU OD &$'+ FRQVWLWXHQDXQDTXHUDQYJURHVXQR
EDVWD FRQ TXH HVWp SUHYLVWR SRU OD & 3 R OD OH\ R
UHDOPHQWH LGyQHRFXUULDyHVWRDEDFHLFHUDVQRV 'FHVDULSRUY
SDUD UHPHGLDUWRQQRHQSRWLYRV DTXHOORV UHFXUVRV TXH S
SDtV R LQFOXVR SRU ODV FLUFXQVWDQFLDV SDUWLFXODUH
/D &RUWH ,'+ IXH HQIiWLFD HQ HO9&DVRU7~UDEXQDOWD&EROQMV
UHVSHWR D OVRXQ 'OtPLWH D OD $FWLYiQGRVHVWDJDQRV FR
IXQFLRQDULRV HQ XQDRVUXWFXDFiFWHGHRSFGEO UHVSHFWR
6LHQGRFLWD WRGD IRUPD GH HMHUFLFLR GHODS&RGHVU S~EC
D~Q PiV LPSHUDQWHGR HMHU]D SRGHU VDQFLRQDWRULR S
DXWRULGDGHV FRQ DSHJR DO RUGHQ MXUtGLFR VLQR LP
PtQLPDV GHO GHELGR SURFHVR D WRGDV ODV SHUVRQDV T
ODV H[LJHQFLDV HVWDEOHFLGDV HQ OD &$'+
5HVSHFWR DO FDVR GH 0DULDQR 5H[ )LVFDODQGLD QR JD
LGyQHRV GHELGR D OD IDOWD GH LQGHSHQGHQFLDOD GH OR
WUDYpV GH OD &RUWH 6XSUHPD $IHFWDQGR VXV JDUDQWt
HO DUJXPHQWR GH)LVFDODQGLD UHVSHFWR DO DJRWDP
&RQVHFXHQWHPHQWH GHVWDFDGR HQ HVWH FDVR HO LQWHUpVSRQGHUDGR SRU OD 0D

&RUWH ,'+ &DVR /LDNDW $OL $OLEX[9V 6XULQDPH
6XSUD QRWD
&IU &RUWH ,'+ &DVR 7ULEXQDO &RQVWLWXFLRQDO 9V 3HU~ 3iU

+LQRMRVD \ 6DQGUD GHO 0DVWUR DVt FRPR HO SURFHVL
(VFREDU GHFODUDQGR DPERV UHFXUVRV LPSURFHGHQWHV
QR KXER DFFHVR D XQ UHFXUVR HIHFWLYR FRQFUHWR H LG
'HO PLVPR PRGR)D~QGH] HVWDEOHFH TXH OD DSOLFDFLy
UHJOD GHO SUHYLR DJRWDPLHQWR GH UHFXUVRV HQ OD DXGL
(VWDGRVVHXXRGEDQLJDFLRQHV LPSUHGHQGRUDFLRQDOHV GH
LQGLYLGXR VRUDSWDUtD XQD H[FHSFLyQ D OD UHJOD GH
/D &,'H[SOLFyDTXHH[FHSFLRQHV SRU ODV FXDOHV ORV SHW
UHFXUVRV HQ MXVWLFLDVROLWDULDQWHRQWHUWQD HGHQRDVL&JQLILFD
TXHeORDVLYtFWLPDV WHQJDQ QHFHVDULDPHQWH REOLJDFLyQ

(TXLSR

VHU RtGD GHFRQGXFWDV JDUDQWtDV \ GHQWUR GH XQ SOD]R U

FRPSHWLWLYR SDUD HO

7DPELpQ &DVR &KRFUyQ &KRFUyQ 9V 9HQH]XHOD OD &RU

+XPDQR HO REWHQHU WRGDV ODV JDUDQWtDV TXH SHUPLW

PtQLPDV GHVSUHiQDUVH SRU WDQWR VHD TXH OD GHFLVLy

U

(TXLSR

&DEHHVDOWDU TXH HO SU$

VX PDQGDWR \ LLL FXDQGR VH DIHFWD HQ IRUPD DUELWU
VH YXOQHUD OD LQGHSHQGHQFLD MXGLFLDO HQ FRQMXQF
FRQGLFLRQHV JHQHUDOHV GH LJXDOGDG HQ XQ FDUJR S~E
/D&,'+ VHxDTXHDRVLVFDOHV GHEHQ JR]DU GH HVWDELOLGDG
LQGHSHQGHQFLD HQ ORV FDVRV IUHQWH D ORV FDPELRV S
XQ QRPEUDPLHQWR DLGHHFXDGLRVFLSXQLQDQWRFHTXWRGDV ODV
DSOLFDEOHV SHUPLWH TXH QR VH VHSDUH DUELWUDULDPH
,QDPRYLOLGDG GH ORV ILVFDOHV
(OVHUYLFLR GH XQ ILVFDO DXWyQRPRVX LLQGHSHQGLHQWH
FRQVHFXHQWHPWHQDWHODGRV WUDQVIHUHQFLDV \ URWDFLRQ
QHFHVLGDGHV GHGHFiVWLGHDOtDSUHVHQWH ODV RSLQLRQ
HVSHFLDOL]DGDVLRQHV\ GHXOVLWXDFLyQ]RHEDMOEDUWHULRV S~
REMHWLYRGHQWH SURFHGLPLHQWRVRUHMXEDGHFLGSRU OH\ /
GHEHQ WHQHU HO GHUHFKR D LPSXJQDU DQWH MXH] WRG
FRQGLFLyQ GH VHUYLFLRQLQFLDXLGDVOODGWUDQVRWDFLRQ
'HUHFKR D OD SROWHFFLyQ MXGLFLDO
(O GHUHFKR D XQ (UHFXUWRGHSHDHWLWRGDHFHOLWDFWHQ
RIUHFHU D WRGDV ODV SHUVRQDV VRPHWLGDV D VX MXULV
YLRODWLRSSLRQH HVWD JDUDQWtD VH DSOLFD UHVSHFWR G

&RUWH ,'+ &DVR &RUWH 6XSUHPD GH -XVWLFLD3i4ULQWDQD &RHOOR \
&RPLVLyQHQXSRUD OD 'HPRFUDFLD SRU HO 'HUHFKR &RPLVLyQ GH 9HQ
UHODWLYDV D OD LQGHSHQGHQFLD GH LDV HVWDWDOHV D3-MEXGLFLFRLDOGR3SDWDGR
9HQHFLD HQ VX D UHXQLyQGSHOHQFLDEU9HQHFLD 3iUUWUDVEXUJR
&(-$ (VWiQGDUHV ,QWHUQDFLRQDOHV 6REUH /D $XWRQRPtD 'H
KWWS ZZZ GSOI RUHWWDQGDUHVDXWRQRPLDOHVBGLDJUDPDFLRQBY SGI

(O SOD]R UD]RQDEOH

/D&,'+ D SDUWLU GHO $UW XQG RHGOHDO&RSV +HOWHWEQDHRWHGHO
HO SOD]R UD]RXQHDEOHVESXDQDOHV GHFLGDQ ORV FDVRV VRP
WRPDHQQGRRQVLGHUDFQRWRV OD FRPSOHMLGDG GHO DVXQWR
GHO LQWHUHVDGR \ LLL OD FRQGXFWD GH ODV DXWRULG
VLWXDFLyQ MXUtGLFD GH OD SHUVRQD LQYROXFUDGD HQ H
GHPRUD SURORQJDUGDWRXQHVGSLRJPLVDPDYQWODVFLyXGGHLDC
(QHVWDVR 0DGDOHQD (VFREDUQWUDRVy)LVFDORHUDGQ
) * 5 HO /DQRYHQD GLVSRVLWLyQXGHO&WDEOHFH OD
FDUJR GH 0DGULGXDOHQTXH ORV FDUJRV GH WLWXODUHV GH
3UHVLGHQFLDO OH UDWLILFD FRPR)X 5PDQGDWDU
SUHJXQWD DFODUDWRULD 1R SRU ORWXHQRVLQWDULDO Gt
(O HO 3UHVLGHQWH GH)LVFDODQGLD PHGLDQWH 'HF
HOHFFLyQ SDUD QXHYR) * 5 HQ UD]RQ GH VHJXULGG LQ
QXHYD SHUVRQD SDUD RFXSDU DFDUJR UHPRYLDHQWH /D
)LVFDODQGLD HQ VX DUW WDUEHOHFLGRXHSRHO HO* 5HXH
JUDYH H LQMXVWLILFDGD GHFLVLyQ6TXHHSXEOLGHRQR RE
GHELGR SURFHVR GH UHPRFLyQ FRQ FDXVD RQWLSDGD
LQYHVWLJDULHQH)R* 5QRWUHSRQVDELOLGDG DOJXQD GH FD
UHWLUDUOD GHO FDUJR 3RU OR TXH OD 3UHVLGHQFLD GH
GHMDU QHRQWEHDPGH)LVFDOHV WUDQVLWRULpRVGRVLRQ PRWL
IXQFLRQDULRV GH OLEUH UHPRFLyQ

(TXLSR

6H REVHUYDQ OD DXHQFLD GH ODV DOHJDFLRQHV GH)LVFDOD

GRQGH HVWDEOHFHQ TXH OD FUHDFLyQ GH OD -XQWD VH GH

0DJGDOHQD VHJ~Q HO 'HFUHWR TXH FRQYRFD SDUD HOHJLU

WLHQH PDQGDWR GHWHUPLQDGR)UHQWH OD DXVHQFLD

SURFHGLPLHQWR GH WHUPLQDFLyQ GH VXVWHQWDGR SRU OD

GHIHQVRUD LQWHUQDFLRQDOHV SDUD UHPRFLyQ GHO FD

$Vt PLVPR 0DJGDOHQD SRVLEOLFLWDyG GHHVWHUHUHEHUDGVX H[FDU

(QHO FDVR)LVRDOHQG$UW GH OD &$'+ SRU OD H[LVWH

3UHVLGHQFLDOLQPSU XQ WUDWR GHVLJXDO \ GLVFULPLQDW

LQGHSHQGLHQWH *5HSUHVHQWDU XQ FDUJR WUDQVLWRULL

GH MXVWLFLD TXH RFXSDQ RFXSDU XQ FRQWUDWR SRU PXQLFLSLR GH SURF

VX FDUJR R FDUHFHU GH FXDOTXLHU XVR GH PHGLR GH

WUDQVLWR RHUEWy TXH GHUHFKR D OD LQDPRYLOLGDG \ HVWD

) *5 HQ XQ FRQWH[WR GH DVHYHUDFLRQHV SRU SDUWH G

DVHJXUDQ H[LVWH FRUUXSFLyQ \ WUiILFR GH LQIOXHQFL

VHOHFFLyQ VPLVpPHRÀF TXHOkDEtDÀQpV HGHRGHEMVERRERGUHEQV VX

UHVSRQVDELOLGDG GLUHFWD D VXMHWRV SDUWLFXODUHV

)LVFDOSDRQUGQOR UHVSHWGDHUDPREVGHFUXHGRVQDV

/RV '' ++ TXH SRVHHRVQRGOtSLHWVRSQDUDV HO DFWXDU R DFFL

S~EOLEROV HOR SLQHWD OD &RQVWLWXFL~ 5HQGUtJH] 9V +RQGXUD

TXH OD OD SURWHFFLyQ D ORV '' ++ HVHQFLDOPHQWH OR

&$'+ SDUWH GH OD DILUPDFLyQ GH OD H[LVWHQFLD GH F

KXPDQD TXH QR SXHGHQ VHU OHJtWLPDPHQWH TXHEUDQW

SRGHU SD~EOLGHWiPEVLRV LQGLYLGXDOHV TXH HO (VWDGR

VyOR SXHGH SHQHWUDU HQ OD &RQVWLWXFLyQ HQ HO VHQWLGR

UHVWULQJLEOH IDFXOWDG TXH SRVHH HO (VWDGR HQ VX MXU

8QD GH ODV REOLJDFLRQHV GH OD &$'+ HV JDUD

SOHQR HMHUFLFLR GH ORV GHUHFKRV

SRU O)RLVTXHOD QR SXHGHQ VHU

VROXFLyQ D OR VXQRO[LSLWDFLyQ GH PRWLYRV

HO FDVR FRQFUHWR &R QR VHxDODU

WRPDU PHGLGDV QHFHVDULDV SDUD UHPRYHU

LQGLYLGXRV GLVIUXWHQ SOHQDPHQWH

D FLUFXQVWDQFLDV R FRQGLFLRQHV TXH LPSRVLELOLWH

LQWHUQRV FRUUHVSRQGLHQWHV SDUD SURWHJHU VXV GHU

(Q*RGtQH] &UX] 9V +RQGXUDV TXHGy

VLQ HVSHFLPLQDGRV FRPSUREDUHV

&IU&RUWH ,'+ &DVR GH OD 0DVDFUH GH 3iXHEOR %HOOR 9V &RORPELD
&IU

(O $UW UHIHUHQWH DO GHUHFKR GH LJXDOGDG DQWH O
FRQ PD\RU UHLQFLGHQFLD HQ XQD JUDQ SDUWH GH ORV
&DUWD GH OD 2($ '$''+ 3URWRFROR GH 6DQ 6DOYDGRU &
OD 218 '8'+ 3,'(6& 3,'&3 &,()'5 HWF SRU RWUR ODGR O
LQWHUQDFLRQDOHV UDWLILFDGRV SRU (O 3DFWR ,QWHUQDFLRQDO GH 'HUHFKRV &LYLOHV \ 3ROtW
igualdad ante la ley y a una misma protección[83]. (O &RPLWp GH '' ++ GH 1DFLRQ
LQGLFD TXH VH WUDWD GH XQ GHUHFKR IXQGDPHQWDO QR DFWXDOL]DGR HQ HO
HQ FXDOTXLHU iPELWR TXH HVWp VXMHWR D OD QRUPDWLY

3RU HQGH HO UHVSHWR D ORV 'Ot+PLWVHHDiFDRQVFLGLHYLGGRG
IXQFLRQDULRV TXH SRVHDQ SRGHU SRU HO FDUHJR TXH RFX
GHO 7ULEXQDO &RQVWLWXFLRQDO 9V 3HU~ VHxDOD TXH
S~EOLFR TXH YLROH ORV GHUHFKRV UHFRQRFLGRV SRU OD
7RGRV ORVGHHOUHR&KSRVH UHODFLRQDQ FRQ HO $UW SX
VREUH OD FXDO GHVFDQVD ORV GHUGHFKRVHQFDEHUWDSUH
&$'+ HO FXQORFDHUi HQ HO iPELWR LQWHUQR DO GHEH
UHVSHWDU DQWLGLVFULPLQDWRULR HQWHFKRVOEDR&$VHQWHQ GRQWHQDV T
$UW SURWHJH HO GHUHFKR D LJXDO SURWHFFLyQ GH O
GLVFULPLQH XQ GHUHFKR FRQYHQFLRQDO GHEH VHU DQDO
HQ FXHVWLyQ HQ FDVR GH DOHJDUVH GLVFULPLQDFLyQ V
LQWHUQD HQ WRGR FDVR SRGUiQ SODQWHDUVH HGH $HVWQR MHXQ]DHVHH
0DVWUR
(O $UW SRU VX SDUWH JHQHUD GRV LGHDV GH **Q**RV TXH
LJXDOHV DQWH OD OH\ (Q FRQVHFXHQFLD WLHQHQ GHUHF
OH\\/DSULPHUD KDFH UHIHUHQFLD D OD LJXDOGDG DQWH
GLVFULPLQDFLyQ D OD SURWHFFLyQ GH OD OH\
(O &RPLWp&GHHxDOD TXH ORV (VWDGRV SDUWHV GHEHUiQ U
DQWH GRQGH\OHJHQVXDGRQFLRQHV GHEH UHVSHWDU HO SUL
OR'V6& UHVSHFDJRDOGDG DQWH OD OH\ pVWH GHEHUi VH
DGPLQLVWUDWLYRV \ MXULVGLFFLRQDOHV

&IU &RUWH ,O+7&DEZRQGHO &RQVWLW3XFLRQDO 9V 3HU~
&IU &RUWH ,'+ &9VR39pQDHF]i/R3RUU
&$'+ GH QRYLHPEUH $UW

GHVDUUROODU OD DGPLQLVWUDFLyQ GH OD MXVWLFLD D Q
HMHFXWDUVH HQ HO OHJLVODWLYR SDUD FXPSOLU FRQ VX
(O GHUHFKR D XQ UHFXUVR HIHFWLYR RDQWH XQ WULEXQDO
YXOQHUDFLyQ GH RWUR SUHFHSWR GHO &RQYHQLR HV GH
SHUVRQD VH TXHMH GH OD YLRODFLyQ GH XQD GLVSRVLF
SULQFLSLR VLPLODU HFRQWUDGR HQ OD GHFLVLyQ VH DSOLFDU
GHEHUi IDFLOLWDU X RWRUJDU D OD YtFWLPD XQ UHFXUVR
HVWRV FRQYHQLRV JDUDQWtDV MXGLFLDOHV R SULQFLSLR
/D &$'+VHxDODTXH WRGD SHUVHFXFLyQ WLXHQH XQ OtPLWH
OD DWHQFLyQ HQ HO KHFKR TXH HVH UHFXUVR GHEH VHU
VHQFLOOR \ UHSRVWR R3DUWLFLSDOPHQWH 0LHVGLQDQWH
&KLULEVRJDFXDGRUHV HO $UW QR VyOR HVWDEOHFH HO
UiSLGR QR WDPELpQ XQ UHFXUVR HIHFWLYR GH PDQHUD FR
GDUVH VLWXDFLRQHV HQ TXH OD SURWHFFLyQ IXHUD ³HIHF
DxDGLy TXH HO ~QLFR FULWHULR QHFHVWDULR SDUD
(QHO FDVR X³WQRVWH 5HHGXFDFLyQ GHO \QVRHVWDEOHFH TX
HILFDQ]RVHLVXHOYH GHQWUR GHO SOD]R TXH DPSDUHDSHDFWRR
DO VHJXQGR FULWHULR VHQFLOOR VH GHEHUi WRPDU H
(VWDGR SHUR HV QHFHVDULR WRPDU HQ FXHQWD OD VLJX
TXH HVWH QR VHD HIHFWLYR \ YLFHYHUVD

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