

belonging to Colombian nationals or to Colombian companies, the majority of the stock capital of the latter in turn being owned by Colombian nationals.

3) That its president manager or legal representatives, and at least two-thirds of the other administrators be of Colombian nationality.

Paragraph 1. The legal [entity] considered in this article shall be forfeited if any of the required conditions for its recognition are no longer fulfilled.

Paragraph 2. The conditions required by this article must also be fulfilled by airline companies presently operating, over a period of four years which may not be extended and which shall be computed from the effective date of this Law.

Article 16. Tourist aircraft may only be registered in the National Aircraft Register if they fulfill the technical conditions specified by the Government and when they are owned by persons domiciled in Colombia.

Article 17. Colombian aircraft whose owners fulfill the conditions specified in Articles 14, 15, and 16, and engines intended exclusively for use on such aircraft, shall be exempt from the following national taxes:

1) Customs duties defined in Section 21, Article 2 of Law 79 of 1931.

2) All ordinary or extraordinary excise taxes which would burden the capital, for a period of fifteen years computed from the effective date of this Law.

3) Taxes which burden or might burden in an ordinary or extraordinary way any drafts sent abroad exclusively to pay for such aircraft and for engines and repair parts intended for use thereon.

In case any aircraft considered in this article changes nationality or is transferred to ownership of a person who fails to fulfill the specified conditions, the benefit of the exemptions granted herein shall cease, and the transferor shall pay the total amount of taxes from which his aircraft had been exempted.

III. TRANSIENT AIRCRAFT

Article 18. Transient aircraft shall be those not registered in Colombia but temporarily authorized to fly over its territory.

Article 19. The Government may grant authorization to transient aircraft owned by foreign airline companies, when they render international air transport services, to schedule stops on the territory of the Republic in order to make international connections for domestic transport services, but such connections shall be permitted only at airports designated by the Government.

In no case may these authorizations be granted for domestic service, which shall be prohibited to foreign aircraft.

Article 20. Authorizations granted to transient aircraft in accordance with the provisions of this chapter, shall be revocable by the Government at any time, with no need to justify the decision.

Article 21. Transient aircraft shall be subject to the national law.