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**LAW & JUSTICE NEAR AND FAR**





Photo by: Karen Salamanca

## Francisco Reyes Villamizar, LL.M. '93: Changing Colombia's Legal Landscape

By Richard Westland

**F**rancisco Reyes Villamizar, LL.M. '93, has helped change the legal landscape in his native Colombia, smoothing the way for increased trade, investment and business activity. Internationally recognized for his dedication to public service, teaching, and legal scholarship, Reyes helped reform the Colombian Commercial Code and create a "streamlined" corporate entity, while teaching corporate and comparative law in Latin America, Europe, and the United States.

"The University of Miami School of Law played a critical part in my career," said Reyes. "The great input I received at UM was instrumental

in fostering my understanding of the intricacies of law."

Reyes believes that a legal education provides a solid foundation for a career in public service. "It is critical for public servants to know the laws, regulations, and constitutional provisions affecting their positions," he said. "There are many decisions that have legal consequences. If you're not a lawyer, you have to rely on someone else's expert opinion. But with legal training, you can foresee the consequences of your decisions."

One of the recent highlights of Reyes' career in public service was serving as chairman of the United Nations Commission on International Trade Law, which strives to modernize laws, reduce transaction costs and facilitate global

trade. "UNCITRAL has been very successful in harmonizing laws related to electronic commerce, cross-border insolvency, arbitration and commercial transactions," said Reyes, who presented a series of trade seminars in Korea this spring before his term as chairman ended in July. "UNCITRAL has a great program for helping developing countries improve their trade capacity and legal infrastructure."

### AN EARLY INTEREST IN LAW

A native of Colombia, Reyes earned his law degree (LL.B.) from Javeriana University in Bogotá. "My father was a lawyer, diplomat, and a writer, and that certainly influenced my choice of career. In Colombia, law is an undergraduate program, so I



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started my legal education fresh out of high school.

Reyes then traveled to Portugal, earning a diploma in Portuguese culture from the University of Lisbon. He also began thinking about a legal degree from the University of Miami. "I had been to UM before in a four-day law school program for Latin American practicing lawyers," he said. "I had begun teaching law in Bogotá and wanted to continue my education. Fortunately, I received a scholarship to study at UM, thanks to an exchange program with my school."

Reyes came to the UM in the Fall 1992 semester just a few weeks after Hurricane Andrew had devastated the region, delaying the start of classes. Originally, Reyes had enrolled in the master's degree in public administration program but quickly decided to transfer to Miami Law's Comparative LL.M. program, where he focused on the courses in comparative law and corporate law. "Even though I joined the program late, I was able to catch up," said Reyes, who cited the lasting influence of Professor Keith Rosenn, chair of the LL.M. program and a noted scholar in comparative law.

That experience at Miami Law set the foundation for Reyes' career in academia and the public sector. "When I came back home from UM, I felt there were many things in the Colombian legislation that could be improved by transplanting some U.S. Corporate Law principles," he said. Soon after his return, Reyes was appointed as the Ministry of Justice's coordinator for the reform of the Colombian Commercial Code.

In December 1995, Colombia's Congress passed a new law of corporations, providing more

flexibility in creating business associations with unrestricted life span and limited liability. "Many of those ideas were transplants from U.S. law that I was familiar with thanks to my classes with Professor Rosenn and Dr. Nicholas Trucker, an Italian scholar who was a guest lecturer at UM."

## CREATING A NEW CORPORATE STRUCTURE

More than a decade after his ground-breaking work on Colombia's Commercial Code, Reyes returned to the legislative arena as an advocate for a new type of corporate structure. In 2008, the Colombian Congress approved the creation of the Simplified Corporation, a flexible legal entity that is similar to a U.S. limited liability company.

"Ever since the law was approved, business people understood that SAS was a state-of-the-art structure," Reyes said. "Today, about 96 percent of all new businesses are incorporated as simplified corporations, and there are now about 350,000 in the corporate landscape."

During the past 20 years, Reyes has served two terms as Superintendent of Companies. "This is a government institution that supervises corporations," said Reyes, who is now in the midst of a four-year term. "We have extensive powers on corporate law and bankruptcy. We also manage a court of arbitration for commercial disputes."

## A LEADING LEGAL SCHOLAR

In tandem with his career in public service, Reyes has been a noted legal scholar, earning a Ph.D. in law from Tilburg University in the Netherlands. Reyes has written more

than a dozen books and articles on business associations and bankruptcy, including publications in Spanish, English, and Portuguese. He has also been an editorialist for several Colombian newspapers and served as the chairman of the board of directors of the Latin American publishing company Legis S.A.

In addition to his work with the UN commission, Reyes is a member of the International Academy of Commercial and Consumer Law, the Academy of Comparative Law, and the Colombian Academy of Jurisprudence, and has been a speaker at international forums, including those at the Supreme Courts of Brazil and Mexico, as well as Columbia and Fordham Universities in New York. He also delivered the 39th LSU Tucker Lecture on Comparative Law in 2016 and was awarded the Javeriana University Golden Medal for his distinguished academic contribution in Colombia. Reyes has been a visiting professor at universities in Europe, Africa, and North and South America, including Stetson College of Law in Gulfport, Florida.

While Reyes is a global thinker who believes in harmonizing international law, his focus continues to improve his native Colombia. "We have made great progress in the past 25 years, and our legal reforms have changed the corporate landscape," he said. "Today, Colombia is a sophisticated corporate law jurisdiction that can adjudicate very complex cases while providing our business people with a clear and consistent legal framework. We will continue to move forward to enhance Colombia's domestic and international commercial relationships." ■