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30-DAYS PAYMENT LAW IS PUBLISHED

On December 12, 2019 Law No. 21,193 that amends Law No. 21,131 on 30-days payment was published on the Official Gazette.

This amendment hastens the entry into force of the legal 30-days term for payment of invoices. Therefore, the 60-days legal payment term will remain applicable only until March 2020 (originally, Law No. 21,131 provided that such term would be applicable until January 2021).

Hence, as of March 2020 the maximum legal payment term for invoices in Chile will be 30 days. This new law did not modify the possibility of extending the payment term through the registration of the "Exceptional Payment Term Agreement" before the Ministry of Economy.

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