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LEGAL ALERT

CORFO eases conditions of subsidy programs and financial support

On June 30th, the following Resolutions issued by the Corporation for the Promotion of Production ("CORFO", for its Spanish acronym), were published in the Official Gazette:

- Resolution N°36. By means of this Resolution certain coverage programs were temporarily modified within the State of Constitutional Exception of Catastrophe due to public calamity.

Specifically, through said resolution, the timeframes of the operating regulations applicable to financial intermediaries of the "Fogain", "Pro Inversión", "Cobex", and "Cobertura IGR" programs, were extended, for the granting of coverage or contingent subsidies, applying special conditions for those affected by the aforementioned state of constitutional exception.

- Resolution No. 37. Sets forth the consolidated text of the rules of the program called "Credit Line for Non-Banking Financial Intermediaries. Corfo Mipyme Credit".

In addition to the above, through said Resolution 37 some transitory rules were included to the referred program with the purpose of granting more flexibility in the operative regulations, applicable to the program's financial intermediaries for the execution of operations, applying special conditions for those affected by the aforementioned constitutional state of exception.

Additionally, according to the provisions of the referred Resolution, the objective is that these transitional rules remain in force while necessary in consideration of the effects of the current State of Catastrophe.

- Resolution No. 40, by means of which the program called "Credit Line to Guarantee Funds -IGR III" is temporarily modified in consideration to the State of Constitutional Exception of Catastrophe due to public calamity.

Accordingly, this Resolution incorporates an extension of the terms set forth for the requirements included in the operating regulations, applicable

to financial intermediaries in the aforementioned program, in connection to the correct use of the operations, while providing special conditions for those affected by the aforementioned state of constitutional exception.

Additionally, the amendments approved in the aforementioned Resolution will apply to all operations counter-guaranteed by the respective Guarantee Funds that operate under the aforementioned Program between June 30 and December 31, 2020.

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