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PROGRESS IN IMPLEMENTATION OF FUNDS PASSPORT FOR THE PACIFIC ALLIANCE

On July 30th, 2018, the Commission for the Financial Market (Comisión para el Mercado Financiero or " **CMF** ") issued ruling 3092 (Resolución Exenta 3092), expanding the list of foreign securities exempted from registration requirements before the Registry of Foreign Securities (Registro de Valores Extranjeros) of the CMF.

Previously, under ruling 246 (Resolución Exenta 246) of 2014, there was an exemption from registration in favor of the securities of issuers considered as "reporting issuers" under Canadian law, as well as the securities registered before the National Registry of Securities and Issuers of Colombia (Registro Nacional de Valores y Emisores de Colombia), the National Registry of Securities of Mexico (Registro Nacional de Valores de México), and the Public Registry of the Securities Market of Peru (Registro Público del Mercado de Valores de Perú).

In an effort to boost the implementation of the Funds Passport for the Pacific Alliance (integrated by Colombia, Mexico, Peru and Chile), pursuant to RE 3092 the funds or families of collective investment funds authorized by the Financial Superintendence of Colombia (fondos o familias de fondos de inversion colectiva autorizados por la Superintendencia Financiera de Colombia) were included in the list of foreign issuers that are exempted from registration requirements.

In line with the previous initiative, recently the Peruvian authority on securities market (Superintendencia del Mercado de Valores), approved the so-called "Regulation for the Recognition of Foreign Funds" (Reglamento para el Reconocimiento de Fondos del Exterior) and authorized the marketing of Colombian, Chilean and Mexican funds in the Peruvian securities market. Additionally, the Colombian authority on securities market (Superintendencia Financiera de Colombia), following the same path, issued a ruling with instructions on the placement of foreign funds, including Chilean funds, in Colombia.

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With these changes, progress is being made in the collaboration between the members of the Pacific Alliance for the commercialization of funds facilitating investors' access to this type of securities.

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