

THE COMMISSION FOR THE FINANCIAL MARKET DICTATES GENERAL RULE NO. 443 THAT EXEMPTS FROM THE PRESENTATION OF CERTAIN DOCUMENTS IN THE SUBMISSIONS PRESENTED TO THE CMF FOR THE REGISTRATION OF PUBLIC OFFERS OF SECURITIES AND AMENDS GENERAL RULE NO. 30

The Commission for the Financial Market ("CMF"), issued the [General Rule No. 443](#), dated June 15, 2020 (the "NCG 443"), in order to establish the requirements to temporarily exempt from the presentation of certain documentation in the applications for registration of public offers of securities, and to permanently amend the General Rule No. 30 of the CMF (the "NCG 30"), which establishes the requirements for the registration of the securities issuance and the issuing company in the CMF's Securities Registry.

The amendments came into effect on June 15, 2020 and will be in force until June 30, 2021, except for the amendments to NCG 30, which will be permanent.

1. *Temporary exemption from the presentation of certain documents in the registration process of public offers of securities*

NCG 30 establishes the background information that issuers of securities must submit to the CMF together with their registration request. Within those requirements, the general rule contemplates the submission of general, economic and financial records of the issuing company and of the securities, together with information on relevant or essential facts, liability affidavits and other background documentation. In order to simplify the registration and expedite the obtention of new financing, by means of the NCG 443, the CMF seeks to temporarily speed up the registration process and reduce the requested documentation for the registration of the securities issuance. The temporary exceptions relate to the issuance of bonds, negotiable instruments (efectos de comercio) and securitization debt securities (títulos de deuda de securitización). In addition, it exempts the issuing company from presenting the information in duplicate.

(a) Temporary exemptions applicable to the **request of registration of a bond issuance**

The following documents are exempt from being submitted:



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Carey y Cía. Ltda.
Isidora Goyenechea 2800, 43rd Floor.
Las Condes, Santiago, Chile.
www.carey.cl

- (i) Prospectus for the issuance of bonds for a fixed amount or a bond line issuance.
- (ii) Facsimile of the titles (only for materialized bonds).
- (iii) In the case of bonds convertible into stock, NCG 443 exempts from submitting a copy of the notices to be published informing the preferred subscription option right, the copy of the communication to the shareholders informing them of the preferred subscription option right, and the certificates of the stock exchanges that support the summary of the amounts of shares traded that are indicated in the notice and in the communication to the shareholders.
- (iv) When applicable, the background information of the qualified expert (s).
- (v) In the case of materialized issuances, there is an exemption from presenting a certificate from the printing company, indicating the security standards to be used in the preparation of the titles.
- (vi) In the case of immaterialized issuances, a copy of the agreement with the Securities Central Deposit.
- (vii) A document issued by the corresponding stock exchange specifying the mnemonic code (código nemotécnico) of each of the securities that will be placed by the respective stock exchange does not need to be submitted.

As for the obligation of presenting the CMF with certain information at least 2 trading days in advance of the start of a **new bond placement process for a bond line issuance**, the obligation to submit the following information is exempt:

- (i) Update of the prospectus for the issuance of bonds.
- (ii) Information concerning the specific use of the funds to be obtained due to the placement of the bonds, in the event of an issuance for a fixed amount or each individual placement charged to the line.
- (iii) Classification by the rating agencies of the titles of debt.
- (iv) Description of the placement of the bond, such as amount, series, mnemonic codes, number of lines, nominal value of the series, readjustment, interest rate or how to determine it, interest accrual start date and readjustments, development tables, amortization dates and placement terms.
- (v) As for the bonds convertible in stock, information concerning the process and option to convert bonds into stock.
- (viii) Additionally, there is an exemption from presenting the cancelled copy of the title due to the issuance (only for materialized bonds).

Finally, the obligation to submit the amended prospectus sheets and any other amended document is exempt, in the case **of amendments to the indenture of the bond agreement**.

- (b) Temporary exemptions applicable to the request of registration of a negotiable instrument (efectos de comercio)

The following documents are exempt from being submitted:

- (i) Prospectus of the issuance directed to the general market.
- (ii) Facsimile of the titles and certificate from the printing company, indicating the security standards to be used in the preparation of the titles (only for materialized bonds).
- (iii) In the case of immaterialized issuances, a copy of the agreement with the Securities Central Deposit.
- (iv) A document issued by the corresponding stock exchange specifying the mnemonic code (código nemotécnico) of each of the securities that will be placed by the respective stock exchange does not need to be submitted.

In relation to the obligation of presenting certain information for **the placement of negotiable instruments** (efectos de comercio), the obligation to submit the following information is exempt:

- (i) Information concerning the specific use of the funds, in the event of an issuance for a fixed amount or each individual placement charged to the line.
- (ii) Classification by the rating agencies of the titles of debt.
- (iii) Description of the placement of the negotiable instruments, such as amount, series, mnemonic codes, number of negotiable instruments, nominal value of the series, readjustment, interest rate or how to determine it, interest accrual start date and readjustments, development tables, amortization dates and placement terms.
- (iv) A document issued by the corresponding stock exchange specifying the mnemonic code (código nemotécnico) of each of the securities that will be placed by the respective stock exchange does not need to be submitted.
- (v) Cancelled copy of the title due to the issuance.

Finally, the obligation to submit the amended prospectus sheets and any other amended document is exempt, in the case **of amendments to the indenture of negotiable instruments' agreement**.

- (c) Temporary exemptions applicable to the **request of registration of securitization debt securities** (títulos de deuda de securitización)

The following documents are exempt from being submitted:

- (i) Prospectus of the issuance directed to the general market and qualified investors.
- (ii) Facsimile of the titles and certificate from the printing company, indicating the security standards to be used in the preparation of the titles (only for materialized issuances).
- (iii) In the case of immaterialized issuances, a copy of the agreement with the Securities Central Deposit.
- (iv) Additionally, the obligation to submit the amended prospectus sheets is cancelled, in the case of amendments to the indenture agreement.
- (v) Finally, there is also an exception from presenting a cancelled copy of the title.

Notwithstanding the abovementioned, the obligations of the issuing company of submitting a prospectus for the issuance of public offers of securities to the CMF at least 2 days prior to the date of commencement of the placement of the security, and the compliance with the minimum content established in the NCG 30 and General Rule No. 303 of 2011, remain the same. Nor is the issuing company exempt from the obligation to comply with the format and security measures required for the facsimile of the titles or the need to have a custody agreement in the case of immaterialized issuances.

II. *Permanent amendments to NCG 30*

Also, by issuing NCG 443, several permanent amendments were made to NCG 30 of 1989, which are intended to facilitate the registration and placement of public offers of securities:

a) Amendments related to *economic and financing requirements that the new issuing companies of public offers of securities shall comply with:*

- (i) For the request of registration of new issuing companies of public offers of securities in the Securities Registry, their current obligation to submit audited quarterly financial statements prepared within the last 90 days is replaced with an obligation to present quarterly financial statements prepared within the last 90 days signed by its board of directors (in addition to the obligation to submit audited annual financial in accordance with the outstanding regulation).
- (ii) For the request of registration of entities in the Special Registry of Reporting Entities (Registro Especial de Entidades Informantes), the requirement of submitting audited quarterly financial statements prepared within the last 90 days is also waived, being replaced by an obligation to present either individual or consolidated, prepared within the last 90 days and signed by its board of directors.

b) Amendments related to **documentation to be submitted to update the registration of stock issuances due to new issuances:**

(i) In relation to the affidavit of responsibility and giving faith to the veracity of all the information, NCG 443 establishes that the affidavits will only need to be submitted when the documentation for the registration of stock is not made by the platform SEIL.

(ii) The obligation to submit records due to the registration of capital increases of an open corporation is reduced to only having to submit the board of directors' meeting minutes and the shareholders' meeting minutes where the capital increase was agreed. In this way, the need to present a prospectus for the registration of shares derived from a capital increase in an open stock company is eliminated, being only necessary to indicate the number of shares to be registered, the series if applicable, and present a copy of the shareholders' meeting minutes translated into a public deed and its notarization, together with the board of directors' meeting minutes.

(iii) In the event that a prospectus, brochures or communications are issued, they must be sent to the CMF within 2 days prior to their publishing and they must comply with the formats and minimum content indicated in NCG 30 and article 65 of the Law. No. 18,045.

c) Amendments related to the **classification by the rating agencies:**

(i) The certificates of classification issued by the rating agencies may be submitted through all the registration process of the issuance, and in the case of registration of lines of negotiable instruments, the certificates may be submitted during the process of placement of such negotiable instruments.