

**REF.: PUBLIC OFFERING OF FOREIGN  
SECURITIES IN CHILE.  
REPEALS GENERAL RULES N° 88 OF 1999,  
N° 217 OF 2008, AND N° 241 OF 2009.**

---

**GENERAL RULE N° 352 October 21, 2013**

**For the Securities Market**

This Superintendence (SVS), under the provisions of Title XXIV of Law N° 18,045, hereinafter "the law", has esteemed relevant to issue this General Rule, in order to establish requirements that must be met to perform a public offer of foreign securities in Chile.

Public offering of foreign securities may be carried out only when either one of the following conditions are met:

- a) Such securities are registered in the Foreign Securities Register, or
- b) The SVS has exempted these securities from registration according to the legal powers conferred by the second paragraph of article 189 of the law, by virtue of a memorandum of understanding signed with a foreign market regulator in order to have fair, enough and appropriate information regarding the foreign securities and their issuers.

For the purposes of the above paragraph b), once the SVS has signed a memorandum of understanding in the terms described earlier, this information together with the information on securities that can be subject to public offer in that jurisdiction, shall be made available to the public through a link especially established for this purpose on the website of the Superintendence. The execution of this agreement will be subject to the conditions consisting in that the securities mentioned in the agreement can be publicly offered in the issuer's home market or where those securities are traded, and that the said market regulator disclose all public information regarding the securities issuers under its supervision on its website, the latter as soon as he has received that information.

It is understood that a security can be publicly offered in a foreign market, if, upon determining that status, all the formalities, requirements and conditions required by the legal framework of that market for allowing to offer that security to the general public have been fulfilled. The aforementioned, regardless of whether the offered securities were offered for the first time in the home market or if the first placement will be carried out in Chile.

Public offering of securities can only be directed to the general public when referred to securities, issuers and markets that meet the conditions set forth in Section III of this rule. Otherwise, the offering can only be directed to Qualified Investors referred to in the General Rule N° 216 of 2008, or in the rule amending or replacing it.

Nevertheless, in the case of securities issued by entities established in jurisdictions considered by the Financial Action Task Force (FATF) as jurisdictions that suffer of strategic deficiencies as regards to the prevention of money laundering and financing of terrorism, called high-risk or uncooperative jurisdictions, neither registration of securities nor their exemption referred to in letter b) of the second paragraph of this rule, should be made.

## **I. REGISTRATION REQUIREMENTS**

In accordance with the provisions of Article 187 of Law N° 18.045, the registration of foreign securities shall be requested by the issuer or by a sponsor when securities meet the requirements established by the Superintendence in this rule, hereinafter called indistinctively "the applicant".

When the registration request is submitted by the issuer, this one shall appoint a legal representative in Chile duly authorized for applying for registration, fulfill obligations of delivering information related with registration of foreign securities in Chile, receive communications and be validly notified and summoned for judicial and administrative purposes.

In case the registration request is submitted by a foreign securities sponsor, such sponsor shall comply with requirements and conditions set forth in General Rule N° 215 of 2008, or in the rule amending or replacing it.

The applicant shall provide to this Superintendence information contained in this section, through the SEIL Module (Online Information Delivery System) according to the instructions indicated in the Technical Sheet available for this purpose on the website of this Service, or by a written request to the Superintendence.

If the applicant chooses to submit a written request, it must be presented at the SVS's Filing Office, attaching the background information with appropriately numbered pages and a table of contents at the beginning of the information file. However, in the case of registration requests of more than one security, the common information for all securities which registration is being sought may be grouped.

Notwithstanding the modality chosen for the registration request and for the purpose of demonstrating compliance with the requirements set forth by this rule, the applicant shall enclose to his request background information specified in the Technical Sheet. When background information only consists of one original physical document, it should be submitted through the SVS's Filing Office making reference to the electronic application number it belongs to.

In cases in which this information does not exist or is not applicable in view of the security's nature, this fact should be explicitly stated.

In accordance with the provisions of the law, every registration request must be accompanied by a sworn declaration of the issuer's representative or the sponsor, certifying that the said information corresponds to the information provided by the issuer abroad and that the data contained in the request are reliable and accurate.

If the applicant wants to correct some information, he shall do this by informing the SVS about the required changes, making reference to the number of the electronic or written application to which they belong to.

In the event that the information provided in the registration request is incomplete or is presented in such a way that a large number of corrections are required, this Superintendence may request the applicant to submit a new one.

In substitution of the registration information required under this section, the applicant may indicate the specific URLs where this said information is available, provided that it is published in at least one of the following websites:

- On the website of the regulator of the foreign securities issuer.
- On the website of the stock exchange where foreign securities are traded.
- On the website of the registering applicant, while the information provided is the same one submitted to the respective regulator or to the stock exchange where its securities are traded.

Notwithstanding the above, in case of securities to be offered to the general public, the URL should correspond to the one containing information in the language required by Section III of this rule.

Likewise, in case of securities registration of issuers supervised by the SVS, it will be sufficient to identify the securities issuer and only attach the information that is not held by this Office.

While the registration process is in course, the applicant shall inform the SVS about any modification of the provided information, making reference to the number of electronic or written request to which it belongs.

Once the registration request is submitted and after all eventual observations indicated by the SVS are remedied, the latter will proceed with the registration of securities in the Foreign Securities Registry, issuing the corresponding certificate, against payment by the applicant of registration rights set forth in Article 14 of the Law Decree N° 3.538 of 1980.

Upon registration of securities in the Foreign Securities Registry, a new registration request associated with the same securities cannot be submitted. When the registration is requested in parallel by two applicants, regardless of whether it is an electronic or written application, the request pending at the moment of registration of the respective security will be ineffective.

The applicant shall update through the SEIL module any changes to the background information provided for securities registration in the Foreign Securities Registry, within 3 business days following the date of occurrence, accompanying the corresponding background information. Notwithstanding the above, in the case of changes affecting the information regarding the legal representative of the issuer in Chile, of the sponsor, or to the information mentioned in numerals 1, 2, 3, 4, 7 or 9 of the following paragraph B, the applicant shall also request to modify the securities registration in the Foreign Securities Registry, within 15 business days after such change has occurred.

#### **A. Background information of the applicant**

Information to allow clear identification of the applicant should be provided in order to receive communications and physical or electronic notifications that could be sent to him by the SVS, such as appropriate judicial summons. This information is:

If the applicant is the securities issuer:

- Name
- Address
- Website
- Legal representative
- Issuer's representative in Chile
- Chilean Tax Identification Number (RUT)
- Address
- Telephone and email
- Legal representative of the issuer's representative in Chile
- Chilean Tax Identification Number (RUT)

If the applicant is a sponsor:

- Name
- Chilean Tax Identification Number (RUT)
- Address
- Telephone and email
- Legal representative (when applicable)
- Chilean Tax Identification Number (RUT)

## **B. Background information of the security and the offer**

The applicant shall indicate the general features of the securities to be registered in the Foreign Securities Registry for their subsequent public offering in Chile. To that end, he must specify:

1. **Individual or corporate name:** Indicate complete individual or corporate name of the securities issuer.
2. **Type of securities to be registered:** Indicate whether securities to be registered in the Foreign Securities Registry are: i) equity instruments, such as shares and funds shares, ii) debt securities, such as bonds, negotiable instruments, bonds convertible into shares, or iii) other instruments.
3. **Series or classes:** Indicate series or classes of securities to be registered, when applicable.
4. **Country:** Indicate the incorporation country of the securities' issuer to be registered.
5. **Foreign Regulator:** Indicate the complete name of the securities or bank regulator supervising the securities issuer, together with the URL of that institution's website. In case of not counting with it, the applicant shall expressly state that fact.
6. **Foreign Stock Exchange:** When a security is traded in foreign stock exchanges, indicate the complete name of the stock exchanges where the security is being traded, together with the URL of the website of each one of those stock exchanges. If it is not listed in foreign stock exchanges, the applicant shall expressly state that fact.
7. **Manager:** When the security is issued by collective investment schemes, such as fund shares, indicate the legal representative and manager of that foreign scheme.
8. **Foreign Depository:** In case that the security corresponds to domestic or foreign securities deposit certificates issued by foreign depositories abroad, indicate the entity issuing the respective certificate. Likewise, the reporting obligations set out in this rule are to be referred to domestic or foreign securities indicated in the certificate. These domestic securities shall be registered in the SVS's Securities Registry.
9. **Identification of the Security:** Provide the ISIN code assigned to the instrument by the Numbering Agency of the issuer's country of origin and of

the market where securities are traded, in case of having that code, and also the mnemonic or the instrument's ticker.

10. **Markets:** Indicate countries where these securities can be publicly offered by the date of the registration request. In the event that these securities cannot be publicly offered abroad and consequently become subject to the provisions contained in Section IV of this rule, it shall be explicitly indicated.
11. **Investors:** Indicate if the purpose of the requested registration is exclusively directed to offer securities to Qualified Investors or to the general public.
12. **URLs:** Indicate URL(s) of the website(s) where all or part of the information required by this rule is available, if the applicant chooses this method of information submission.

### **C. Financial Background and Issuer's Relevant Information**

The applicant shall submit the following information about the securities' issuer to be registered:

1. **Financial Statements:** The applicant shall attach financial statements correspond to the last fiscal year, together with the annual report and the external auditors' report, the latter in case they have been audited. He shall indicate whether the financial statements have been prepared in accordance with accounting principles that differ from the international financial reporting standard (IFRS) and audited based on auditing standards different from the international auditing standards (IAS) issued by the International Accounting Board. Likewise, it should be explicitly mentioned if the external auditors are not subject to the supervision of public or private entities in the respective country..
2. **Relevant Information:** The applicant shall attach a summary of material information that had to be publicly disseminated over the last year under the home market law by the securities issuer. In case of securities issued by entities which home market does not establish the legal duty for the issuer to give that status to the information, or which regulator had not indicated that the information is material, the applicant should carry out the status by himself for the purposes of this legal duty. Furthermore, he should accompany the prospectus, by-laws, issuance agreements and other documentation of a similar nature that describes conditions and characteristics of issued securities, the respective issuance or its placement, which could have been submitted to the market regulator for that period.

## **II. CONTINUOUS INFORMATION**

The applicant shall provide to the SVS, through the SEIL module located for that purpose on the SVS's website, and to the national stock exchanges where the securities are registered, the same information that the issuer is required to submit to the regulator in the home market or in the market where they are traded, under the conditions established in said markets with respect to frequency, advertising, language and form.

For such purposes, the applicant registering securities will be responsible for providing continuous information as soon as it is reported to the regulator of its country of origin or where its securities are traded. Likewise, according to the provided by article 65 of Law No. 18,045, each prospectus or brochure that is used to disseminate or promote the offer of foreign securities in Chile, must be submitted to the SVS prior to its delivery or dissemination. All the above, except for those cases when a specific URL has been indicated where that information is available, is from those websites defined in Section I.

Additionally, the applicant will be responsible for informing the SVS, as soon as the event has occurred, as regards to the suspension or cancellation of securities transaction in one or more foreign markets, and any other circumstance that temporarily or permanently impedes the transaction of these securities. Additionally, the applicant should report on mergers, divisions, settlements, default or bankruptcy of the securities' issuer abroad or in case of losing any conditions of the security backing the registration application. For example, in case of failure to comply with formalities, requirements and conditions required by the legal framework of the market of origin to allow the security to be subject to public offering in that market.

## **III. OFFERS DIRECTED TO THE GENERAL PUBLIC**

Securities public offerings directed to the general public may only be carried out when the following copulative requirements are met:

- a) The securities issuer is subject to the supervision by the securities or bank regulator of the market of origin in which such securities are traded.
- b) The securities regulator of the market of origin in which such securities are traded is a member of the International Organization of Securities Commissions (IOSCO).
- c) The information provided by the issuer of foreign securities to the regulator of its market of origin or where its securities are traded, is in Spanish or English.
- d) The securities may be offered to the public in the countries mentioned in the electronic document called "Recognized Markets", which is publicly available on the SVS's website ([www.svs.cl](http://www.svs.cl)). The list of "Recognized

Markets" will be considered modified by the mere fact of incorporating new markets into the list.

- e) While the securities remain registered in Chile, the conditions allowing such securities to be publicly offered in those markets stay in force, under the laws of the issuer's market of origin or where those securities are traded.
- f) The annual financial statements of the securities' issuer are audited.

Any interested party may request to the SVS to recognize a new market, for which it must satisfactorily confirmed to the SVS that said market has adequate standards of information disclosure, transparency of operations and institutional regulation systems, supervision, monitoring and sanctions on issuers and their securities. Such systems must ensure that the disclosed information about the issuer and its securities is reliable, sufficient and timely, and provide adequate protection of the investors' interests. The Superintendence may require additional background information that it deems necessary to establish that the market to be recognized fulfills the above conditions.

#### **IV. REGISTRATION OF SECURITIES ISSUED BY ENTITIES NOT SUBJECT TO THE SUPERVISION IN THE MARKET OF ORIGIN OR WHERE SUCH SECURITIES ARE TRADED.**

Notwithstanding the provisions of Section I and II of this rule, it is allowed to request the registration of securities which issuer is not subject to the supervision of the securities or bank regulator of the market of origin or where the securities are traded.

For these purposes, the applicant must attach to the application a certificate issued by a domestic stock exchange, stating that all requirements established by such stock exchange for the registration and listing of foreign securities mentioned in the application have been met.

Accordingly, the securities offerings referred to in this Section may only be directed to those qualified investors referred to in the General Rule No. 216, or in the rule replacing or modifying it, and having the stock exchange where such securities are traded, adopt measures in order that:

- a) The securities are purchased only by Qualified Investors;
- b) The investors are adequately informed of the fact that such securities are issued by foreign and not regulated entities;
- c) The issuers of the securities meet all the regulations established by the respective stock exchange; and



- d) The information required by regulations allows investors to have sufficient background information about the legal, financial and economic situation of the listed securities and their issuers.

## V. OTHER CONSIDERATIONS

The securities intermediaries and fund administrators supervised by this Superintendence who offer, distribute or intermediate securities comprised by this rule, or the securities issuer in the case of placements made directly by this one, should inform interested investors, whether they are Qualified Investors or not, about the fact that:

- a) the securities are foreign, so that:
  - 1) their rights and obligations are subject to the legal framework of the issuer's country of origin and, therefore, they should get informed about the means through which they may exercise their rights; and that
  - 2) the SVS's supervision will be exclusively focused on the compliance as regards the reporting requirements set out in this rule, and, consequently, the supervision of the security and its issuer will be mainly carried out by the foreign regulator; or, in case of not supervised issuers or securities, that these ones are not subject to the oversight of a foreign regulator;
- b) the public information available regarding securities will be exclusively the one that the regulator of the issuer's market of origin or of the foreign market where such securities are traded has required, with the exception of those issuers that, pursuant to the provisions of Section IV of this rule, shall provide information required by the respective stock exchange;
- c) the accounting principles and auditing standards differ from the principles and standards applicable to issuers in Chile, if it occurs;
- d) according to the provided by Article 196 of the Law No. 18.045, foreign issuers, securities intermediaries, foreign securities depositories and any other person involved in the registration, placement, deposit, transaction and other actions or agreements with foreign securities or CDV, governed by the provisions of Title XXIV of the aforementioned law and those issued by the Superintendence, who violate these provisions will be subject to the responsibilities stated in the Law Decree No. 3.538 of 1980 and in the Law No. 18.045;
- e) further information may be obtained at the website of the Superintendence of Securities and Insurance;

Those entities will be responsible for adopting the corresponding safeguards in order to demonstrate compliance with this obligation upon the SVS's requirement.

## **VI. CANCELLATION PROCEDURE**

In order to request the cancellation of a foreign security's registration, the applicant of such registration shall provide a submission to this Superintendence stating the reasons for the cancellation request, attaching the background information justifying it and the date in which it pretends to make the request effective.

That date shall not be less than 3 months after the filing of the respective application nor 12 months after the registration of the respective security, with the exception of certain circumstances that require proceeding to cancellation in time frames other than the aforementioned ones.

Once the request is received by the Superintendence and no later than five business days, the applicant shall publicly and permanently disseminate through its website, provided that the SVS has not denied this request, the fact that the said request has been filed and that after the expected cancellation date, the foreign securities which registration was sponsored by it will be no longer registered in the Foreign Securities Registry, in such manner that no public offerings of these latter will be performed in Chile.

Notwithstanding the above, the applicant shall comply with all obligations and responsibilities set forth in this rule, while the registration of securities has not been canceled by the SVS.

Without prejudice of the provisions of this Section, the SVS is entitled to suspend or cancel securities' registration, according to the provisions of Article 194 of Law 18.045, either by request of the applicant or ex officio, both for infractions to Articles 14 or 15 of that law, or for ceasing to comply with the provisions of Article 186 thereof.

## **VII. MISCELLANEOUS**

Notwithstanding the provisions of this rule, the SVS is entitled to reject the inscription and registration of foreign securities, under the legal power established in Article 189 of Law No. 18.045.

The provisions set forth by this rule are of general nature and, therefore, in the event of lack of clarity regarding specific situations, they should be promptly consulted to the SVS.

## **VIII. TRANSITIONAL PROVISION**

Pending applications for registration in the Foreign Securities Registry submitted prior to the effective entry into force of this General Rule can benefit of the instructions established

in it, by submitting a new application annulling the previous one, and including the background information required by this rule.

#### **IX. REPEAL**

General Rules No. 88 of 1999, No. 217 of 2008 and No. 241 of 2009 and all their amendments are repealed from this date.

#### **X. VALIDITY**

This General Rule is in force as of this date.

**FERNANDO COLOMA CORREA  
SUPERINTENDENT**