



INFORMATIVE BULLETIN ABOUT CORONAVIRUS

20 | MARCH | 2020

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IMPACT ON CREDITS DURING THE HEALTH EMERGENCY WHAT A DEBTOR CAN TAKE INTO ACCOUNT

The health crisis derived from the spread of COVID-19 has significant effects on credits for all parties involved therein.

In this newsletter, we have included a step-by-step that debtors can take into account when analyzing the impact that the current health crisis may have on their credits.

1. Analyze the credit documents:

Each agreement is different; however, they all have a series of easily identifiable elements that may be relevant in respect of the current crisis. We recommend identifying the following clauses:

- Compulsory advance payments: sets forth circumstances under which a prepayment may be required in crisis situations.
- Obligations of Debtor: the debtor may be under an obligation to report any changes in its situation, financial or otherwise.
- Adverse Material Event or Effect: agreements usually contain provisions that contemplate particular consequences, usually in favor of the lender, such as the early termination of the agreement in the event that a supervening circumstance, that reasonably affects the debtor, occurs.
- Events of default or acceleration: it is important to understand under what circumstances the debtor could be deemed in breach of its obligations and the alternatives to correct the situation.
- Force Majeure: Some agreements include specific provisions about force majeure that allow the parties to be in breach of their obligations or invite the parties to renegotiate the agreements in order to alleviate a particular unforeseen situation.

2. Look into financial aid mechanisms offered by creditors and authorities:

Due to the health crisis, financial institutions, following recommendations issued by the Financial Superintendency of Colombia, have implemented temporary financial aid measures for their debtors, without affecting their credit records.

The Superintendency of Finance and the Ministry of Finance and Public Credit have given way to special credit products and special conditions that entities can extend to their clients in order to cope with the crisis.

3. Establish possible solutions to the current situation:

Some alternatives that could be explored are:

- Direct negotiations with creditors regarding payment dates, interest rates and grace periods.
- Executing mechanisms of suspension, termination or exclusion of breach, in the event that they are included in the particular credit agreement.
- Judicial or extrajudicial reorganization agreements.



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1. Review conditions of your debtors:

It is important to verify that debtors maintain the same financial conditions they had at the time the credits were granted. It is foreseeable that debtors suffer or may suffer a deterioration of their financial condition because of the crisis.

Similarly, debtor monitoring measures, such as financial indicators, should be implemented.

2. Analyze credit documents:

Determine which measures are available under each agreement in order to manage crisis situations. The following are among such measures:

- Advance payments.
- Grounds for demanding early repayment.
- Default events.
- Circumstances of force majeure.
- Adverse Material Effects.
- Possibility of suspending the performance of the agreement.
- Alternatives for assigning the agreement to other creditors.
- Forms of renegotiation of the initially agreed terms in order to obtain favorable payment conditions and avoid any breach thereof.

3. Implement a plan of action that favors the performance of obligations:

- Efforts must be made to ensure that financial aid measures implemented to help debtors are widely distributed. It is important to ensure that all interested parties are aware of their alternatives.
- Maintain permanent contact with debtors, so that they can report on the evolution of the crisis and their financial conditions.
- Evaluate the possibility of offering better conditions for your credits, such as reducing rates or extending the payment term or payment conditions.
- Be aware of the financial conditions of the market and of each of your debtors, establishing early warning signs in order to prevent companies from failing to meet their obligations.
- Verify the status of the guarantees backing each of the obligations of your debtors; it is important to ensure that you have alternatives for enforcement in case it is required.
- Constantly monitor compliance with obligations to evaluate the possibility of debtors resulting in insolvency proceedings.



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CORPORATE LAW

Modification to the deadlines for submitting 2019 financial information

By means of External Circular Letter No. 100-00003, 2020, the Superintendency of Corporations modified the deadlines for submitting financial statements as at December 31, 2019, applicable to all branches and companies subjected to this obligation. The transmission of financial statements, scheduled to start on March 30, is now scheduled to begin on Tuesday, April 14, and to end on Tuesday, May 12; the date of submission shall depend on the last two digits of the company's tax identification number ("NIT"), not including the verification digit. The following is the new calendar:

Last digits of the NIT	Deadline for submitting information (2020)	Last digits of the NIT	Deadline for submitting information (2020)
01-05	Tuesday, April 14	51-55	Tuesday, April 28
06-10	Wednesday, April 15	56-60	Wednesday, April 29
11-15	Thursday, April 16	61-65	Friday, April 30

Last digits of the NIT	Deadline for submitting information (2020)	Last digits of the NIT	Deadline for submitting information (2020)
16-20	Friday, April 17	66-70	Monday, May 4
21-25	Monday, April 20	71-75	Tuesday, May 5
26-30	Tuesday, April 21	76-80	Wednesday, May 6
31-35	Wednesday, April 22	81-85	Thursday, May 7
36-40	Thursday, April 23	86-90	Friday, May 8
41-45	Friday, April 24	91-95	Monday, May 11
46-50	Monday, April 27	95-00	Tuesday, May 12

Recommendations for holding the annual general meeting during the COVID-19 emergency when face-to-face meetings are not possible

In addition to the aforementioned, by means of External Letter No. 100-00002, 2020, the



Superintendency of Corporations issued certain recommendations for shareholders and members of boards to hold their annual general meeting.

As a first measure, it is recommended that in all possible cases, meetings be held remotely, fully or partially (partially face-to-face and partially remotely), following the guidelines set forth by Decree 398, 2020.

For those cases in which it is not possible to hold the meetings remotely, whether fully or partially, company administrators shall:

- Take the necessary sanitary measures to ensure that meetings are held in accordance with the guidelines on prevention and self-care issued by the health authorities (e.g. practicing people distancing, hand washing, using antibacterial products, etc.).
- If the amount of people expected to attend the meeting exceeds the restrictions set forth by the competent local authorities, the administrators must communicate this situation to the partners or shareholders through the same means through which the initial summoning was carried out, and inform of the postponement of the meeting due to circumstances of force majeure (health emergency). Once the health emergency is overcome or as soon as the company has the means to hold a partial or fully remote meeting, the administrators shall proceed to summon the partners or shareholders once again.
- If a meeting is summoned under these guidelines and the required quorum is not obtained, the administrators may set another date for the meeting pursuant to the provisions of the Colombian Commercial Code on meetings held after a second summoning; these meetings must also seek to be held remotely, whether fully or partially.
- To exercise the right of inspection, companies are recommended to implement virtual mechanisms through which partners, shareholders or administrators can access the required information, while ensuring the confidentiality of the information.

New deadlines for the renewal of business registration and for ordinary meetings

By virtue of Decree 434 of March 19, 2020, the National Government established special deadlines for the renewal of business registration, RUENOL, the Single Business and Social Registry (RUES), as well as for ordinary meetings of assemblies and other collegiate bodies, to mitigate the economic effects of COVID-19 in the national territory.

By virtue of the foregoing, the term for the renewal of the commercial registration, the RONEOL and other registries that make up the Single Business and Social Registry - RUES (with the exception of the single registry of bidders), was extended until July 3, 2020 .

Natural and legal, national or foreign, domiciled in Colombia, interested in participating in procurement processes summoned by state entities must be registered in the outermost regions, with the exceptions exhaustively provided for in the law. People enrolled in the RUP must submit the information to renew their registration no later than the fifth business day of the month of July 2020.

The ordinary assembly meetings corresponding to the fiscal year 2019 referred to in article 422 of the Commercial Code may be held until one month after the end of the declared health emergency in the national territory.

If it is not called, the assembly will meet in its own right the business day following the month following the end of the declared health emergency in the national territory, at 10 am, in the offices of the main domicile where it operates. society. The administrators must allow the exercise of the right of inspection to the shareholders or their representatives during the fifteen days prior to the meeting.

All legal entities, without exception, will be empowered to apply the above rules for face-to-face, non-face-to-face or mixed meetings of their collegiate bodies.





COMPETITION AND CONSUMER PROTECTION LAW

Purchasing during a crisis

Since the World Health Organization declared COVID-19 (Coronavirus) a pandemic, governments around the world have made different decisions in order to mitigate and control, one way or another, the spread of the virus.

During this type of crises, where there is excessive purchasing due to the panic experienced by a part of the population, where there are shortages of products and unscrupulous people using the emergency situation to obtain unfounded profits for themselves, the Law of Competition and Consumer Protection plays a very important role.

The Superintendency of Industry and Commerce ("SIC") has not adopted specific penalty or prevention measures regarding this situation; however, it has been working together with different unions and the business community to guarantee market supply, and has called on the entire population to behave in an ethical and self-regulated manner.

Suspension of terms and deadlines by the Superintendency of Industry and Commerce

By means of Resolution No. 11790, 2020, the SIC suspended the terms and deadlines for jurisdictional

proceedings in matters of Consumer Protection, Infringement of Industrial Property Rights and Unfair Competition held or to be held by the Delegation for Jurisdictional Affairs between March 17 and April 30, 2020.

On the other hand, by means of Resolution No. 11792, 2020, the SIC ordered the suspension of terms and deadlines for all administrative claims filed with said Superintendency between March 17 and March 31, 2020. Notwithstanding the foregoing, the authority has issued a statement informing that it will strengthen and prioritize virtual citizen information channels such as institutional emails, its website, the virtual platform SIPI, its call center and Twitter; the above, in order for users to continue requesting information from the entity by virtual means.

Consumer protection measures

By means of Resolution No. 11927, 2020, the SIC clarified that, pursuant to the Consumer Rights Statute (Law 1480, 2011), the Superintendency retains its powers to adopt the necessary measures to ensure respect and protection of consumer rights, including during emergency situations, calamity, misfortune or common danger. For this reason, the Delegations for Consumer Protection and for the Control and Verification of Technical



Regulations and Legal Metrology have the ability to extraordinarily take any administrative action required to ensure the protection of consumer rights.

Consequently, the Delegation for Consumer Protection, enabled by the Consumer Rights Statute, may adopt measures and order the termination of any action that is detrimental to the welfare of the consumer, such as any type of misleading advertising guaranteeing that a certain product fully prevents the spread of the virus or, more seriously, a certain product guaranteeing to be a cure. Those engaging in this kind of conduct and attributing non-existent benefits to products may subsequently be subject to penalties by the authorities.

Antibacterial gels and other protection products

On another note, many cases have been seen where traders sell antibacterial gels, gloves, facemasks and other products at prices that, at first, seem exorbitant. In this regard, the Government of Colombia has urged its citizens to report to the SIC any abuse in prices and the improper exploitation of the health emergency. Other authorities around the world, such as the Department of Justice of the United States or the Competition and Markets authority of the United Kingdom, have warned that they will take any measures within their power to avoid any type of abuse or unnecessary advantage to be taken from the health emergency; even the possibility of regulating prices of products that are most in demand by the population has been raised to national governments.

Powers when facing product shortages

The SIC, in its role as the national competition authority, has the power to evaluate all types of conduct that contravene the free competition regime, such as agreements or acts to artificially reduce supply in order to increase product prices, agreements between competitors to fix prices, allocate themselves markets or assign themselves production or supply quotas and, eventually fix prices at artificially and significantly high levels, compared to the nature of the market itself. In the event that the competition authority finds sufficient reasons to consider that the free competition

regime has been violated, it may initiate the pertinent investigations and subsequent administrative actions and impose the respective penalties.

Call for self-regulation

In connection with the abovementioned matters, the SIC has emphasized the importance of self-regulation by businessmen and market agents in times of crisis. Therefore, it has called on different unions and business owners to comply with and respect free competition, consumer rights, legal metrology and, in general, to refrain from engaging in practices that threaten or distort the market. The Superintendent warned that market distortions only generate cost overruns and lack of confidence in the market at times when, as a society, effectiveness and efficiency are required to correctly allocate resources for the wellbeing of Colombians.

It should be noted that businessmen and other market agents must not only act in compliance with the instructions and regulations issued by the National Government, its Ministries or Superintendencies, but also in accordance with the principles of ethics, integrity and good faith.

The SIC launches an application to receive petitions, complaints and claims (“PQRs”) in real time

The SIC, together with the Vice President of the Republic and the Ministry of Industry, Commerce and Tourism, developed an application so that Colombian consumers can inform or report in real time any situation or irregularity that affects their rights as consumers.

The application is available for Android devices and will be enabled for other devices in the coming days.

Importance of the digital platform and appeal to consumers

The Superintendent of Industry and Commerce highlighted the importance of having a new communication channel between the Superintendency of Industry and Commerce and consumers that allows consumers to stay away from



the Superintendency's facilities and/or those of the National Network for Consumer Protection.

On the other hand, the Superintendent invited consumers to abstain from engaging in panic-buying and hoarding and to use resources responsibly so that all Colombians can have access to them.

Inspection, surveillance and control visits by the SIC

The SIC, through its Delegations for Consumer Protection and for the Control and Verification of Technical Regulations and Legal Metrology, has made administrative visits in recent days to different supermarkets and commercial establishments.

The foregoing measures have been adopted in the exercise of the Superintendency's functions of inspection, surveillance and control over prices, quantities, measurements and scales. These measures are aimed at verifying that business owners and market agents are not engaging in conduct that could constitute hoarding, tied sales or deception by offering quantities less than those actually delivered to the consumer.

All these measures have been implemented in order to prevent the improper exploitation of the health emergency and the respect of consumer rights and free competition by business owners and other market agents.





FINANCIAL LAW & CAPITAL MARKETS

Suspension of terms and deadlines by the Financial Superintendency of Colombia

Due to the health emergency declared by the national government, the Financial Superintendency of Colombia ("SFC"), by means of Resolution 305, 2020, suspended the terms and deadlines of all administrative actions carried out or to be carried out by this entity between March 17 and April 8, 2020, including all procedures for authorizations, sanctioning and otherwise, that require pronouncements by the administrative authority.

It is important to clarify that periodic obligations to report information, submit financial information and other obligations the term of which consists of months or periods, are not to be suspended and must be fully complied with. The foregoing obligations shall be fulfilled unless there is a material impossibility to comply with such obligations, for instance, by not having the infrastructure to do so or because there is no personnel available within the entity to file the required documentation. In these cases, the obligations shall be fulfilled on the first business day the services become available.

On the other hand, by means of Resolution 001, 2020, the Superintendency Delegate for Jurisdictional Affairs of the SFC suspended procedural terms and deadlines until April 8, 2020, and ordered the following measures:

- Documents shall only be filed by email to the email address super@superfinanciera.gov.co
- Files shall only be consulted on the SFC website.
- The telephone information service is still running.
- The email address jurisdiccionales@superfinanciera.gov.co is available as an additional information service channel.
- All hearings scheduled to be held during the suspension period are deferred.
- All decisions made shall be deemed notified the day the terms are resumed.

Measures from financial authorities to solve the crisis

The SFC has issued support measures to debtors who have suffered because of the health emergency, including allowing financial institutions to grant new conditions for their loans, such as grace periods and extended terms, among others. Additionally, the SFC has allowed for initial loan conditions to be modified without affecting the debtor's risk rating nor any information on credit behavior that would otherwise be reported to credit reporting agencies. This redefinition applies, without limitation, to commercial, consumer and mortgage loans and microcredit.

For such purposes, the SFC has issued the following circular letters to alleviate the effects of the health emergency:



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- a. External Circular Letter 007, 2020 (credit measures): changes to initial loan conditions may contemplate grace periods based on the analysis of each entity, during which time the debtor's rating as at February 29, 2020 must be maintained.
- b. External Circular Letter 008, 2020 (promotes the use of digital channels for the provision of the service): strengthens the management of operational risk in entities under surveillance in order to guarantee the adequate provision of services in a highly digital environment.
- c. External Circular Letter 009, 2020: The requirement to carry out technical appraisals of guarantees is suspended.
- d. External Circular Letter 010, 2020: Postpones the deadlines for the presentation of resolution plans.

The President of the Republic, when addressing the citizens on the package of economic measures to be adopted in order to mitigate the impact of the crisis, declared that, together with the Ministry of Finance and Public Credit, a line of guarantees will be issued in order to allow many micro, small, medium and large companies to continue making payroll payments during the economic and health crisis.

Finally, Bancoldex launched a special line of credit, "Colombia Responds", for COP \$250,000,000,000, to alleviate the negative impact of the Coronavirus on the country's economy. This line of credit is destined for the tourism and aviation sectors and their respective supply chains, as well as public entertainment companies.





REAL ESTATE AND URBANISM LAW

Remote meetings: annual general meeting of co-owners

The administrators of properties under a horizontal property regime (e.g. condominiums or commonholds) may summon co-owners to the annual general meeting of co-owners, through the mechanisms set forth in each horizontal property regulation; the summons must indicate the means of communication to be used for deliberation and voting.

In respect of such properties the summons of which was sent prior to the issuance of Decree 398, 2020, administrators may amend their initial communication through the same means that the initial summons was delivered, up to one day prior to the date of the meeting, indicating the means of communication that will be used for deliberating and voting.

The meeting may be held remotely, whether fully or partially, as long as the minimum number of owners required for deliberating, pursuant to the terms set forth in the respective horizontal property regulations, is met.

Provision of notarial services

1. Between March 16 and May 20, 2020, the services will be provided within a single time frame that shall be chosen by each Notary Public as follows:
 1. Monday to Friday from 8 am to 1 pm;
or
 2. Monday to Friday from 1 pm to 6 pm.
2. It is expressly prohibited to:
 1. Provide the service in clinics and hospitals.
 2. Provide the service on Saturdays and Sundays.
3. Home delivery services may be provided on an exceptional basis to those over 60 years of age, as long as the notary public can verify that they have not recently entered Colombia from countries with confirmed cases of COVID-19, or are not in preventive isolation.
4. The requirement of collection and comparison of fingerprints in notarial procedures and acts is suspended.
5. No more than five users may be present at any given time at a Notary Public's Office.



Provision of services in Public Instruments Registry Offices

As of March 16 and until May 30, 2020, Public Instruments Registry Offices will provide their service within a single time frame, from 8 am to 1 pm.

The number of users that may be present at the facilities at any given time may not exceed ten for the main offices and five for the sectional offices.

Additionally, terms and deadlines, as well as services, shall be totally suspended on April 6, 7 and 8, 2020.

Annual general meeting of co-owners

By means of Decree 434, 2020, the government stated that the general meeting of co-owners provided for in article 39 of Law 675, 2001, may be held within one month following the end of the health emergency declared in the national territory. In the event the meeting is not convened, co-owners may exercise their right to meet on the business day following the expiration of the abovementioned deadline, at [10:00 am, at the offices of the main domicile where the administration of the company operates / 8:00 p.m. at the place set forth in the horizontal property regulation, or failing this information, at the premises of the property.]





LABOR & IMMIGRATION LAW

Employment protection measures

The Ministry of Labor, by means of Circular Letter No. 0021, 2020, issued the guidelines for employment protection measures amidst the health emergency derived from COVID-19. As such, the entity reminded us that the legal labor system offers the following mechanisms to mitigate the impact on employment and productive activity:

(i) Authorizing work from home, taking into account that it is a situation classified as occasional, temporary and exceptional.

(ii) Implementing teleworking while complying with the requirements and obligations derived from this modality of service provision.

(iii) Implementing flexible schedules that allow working hours to be distributed during the week, having a minimum of 4 continuous hours a day and a maximum of 10 hours a day, within a maximum period of six days a week, without exceeding 48 hours a week, from 6:00 a.m. to 9:00 p.m.

(iv) Implementing successive work shifts of 6 hours a day and a maximum of 36 hours a week;

(v) Granting early, accumulated or collective vacation days.

(vi) Granting paid leave in the even of serious domestic calamity duly verified. In this regard, each case must be analyzed in order to determine whether the factual circumstances of this legal mechanism are met.

(vii) Continuing to pay the worker's salary without the worker providing the service.

Finally, the Ministry of Labor reiterates that the implementation of any of these mechanisms does not exempt employers from having to comply with their employment obligations, specifically, in respect of the payment of wages and contributions to the Social Security System.

Apprentices

By means of Circular Letter No. 1-3-2020-000049, the National Training Service ("SENA") adopted temporary and extraordinary measures, including the following:

(i) Apprentices in the productive stage must abide by the guidelines issued by the sponsoring companies to face the health emergency and, if the company allows the performance of tasks and obligations under the productive stage through digital means, the sponsoring company must implement a work plan and periodically monitor



the apprentice's activities, and inform this situation in writing to the training center.

(ii) Receipt of documentation for regulating and/or modifying the apprentice quota will be guaranteed via email and companies will be notified of the decision through these means.

(iii) Applications for apprentices will be processed through digital technological tools or platforms.

(iv) Company visits will be carried out remotely over the phone or through digital technology tools or platforms.

(v) Between March 16 and March 20, 2020, the terms and deadlines of the administrative and procedural actions of SENA are suspended, as well as the terms and deadlines for coercive collection proceedings.

Instructions from the Ministry of Labor on Collective Dismissal

By means of Circular Letter No. 022, 2020, the Ministry of Labor informed that it has not authorized any request for collective dismissal or suspension of employment agreements. Additionally, it pointed out that circumstances of force majeure must be classified as such by a Judge of the Republic. On the other hand, it called on employers to apply the working mechanisms or alternatives proposed in Circular Letter No. 021, 2020 in order to preserve jobs, and warned that it will take rigorous measures of inspection, surveillance and control of employers' decisions regarding their employment agreements during the health and economic crisis. One of these measures was adopted through Resolution No. 0803, 2020 by ordering that the preferential power [of the Ministry] be exercised at the central level and that all Territorial Directorates of the Ministry send to the Special Investigations Unit all requests for authorization of collective dismissal or temporary suspension of activities filed by employers.





WHITE-COLLAR CRIME LAW

Criminal implications

Our legislation contemplates several crimes that could become relevant during the current health crisis. On the one hand, crimes against public health could be committed, such as the violation of sanitary measures (resulting in imprisonment of up to 8 years) or the spread of an epidemic (resulting in imprisonment of up to 10 years); the former is committed when someone violates an officially enacted sanitary measure while the latter occurs when any person intentionally spreads a contagious and dangerous disease. Thus for instance, in recent days, authorities, with the Ministry of Health at the forefront, have enacted preventive sanitary measures, such as (among others) requiring travelers from China, Italy, France or Spain to enter mandatory quarantine for 14 days. If any of these travelers violates this measure (as in fact some cases have been reported by the media), their conduct could constitute the crime of violation of sanitary measure.

On the other hand, crimes against the economic and social order such as hoarding (resulting in up to

9 years in prison) or speculation (resulting in up to 9 years in prison) could also be committed during this emergency. The first of these crimes is committed by hoarding or subtracting from the market products officially considered to be necessity goods, in amounts greater than the equivalent of 50 monthly minimum wages; the second occurs when a manufacturer, producer, wholesaler or distributor puts on sale products officially considered necessity goods at prices higher than those set by the competent authority.

Although today there is great social and regulatory uncertainty as new regulations are being enacted every day to address the crisis, imagine for instance, a scenario where the competent authority officially declares masks, gloves and other related products as necessity goods, and that a person decides to buy all the face masks in a market in order to resell them at a higher price, or that the mask manufacturer decides to sell them at a price higher than the one set by the competent authority; these actions would thus constitute hoarding and speculation respectively.





TAX LAW, CUSTOMS & INTERNATIONAL TRADE

Restrictions on import and export of merchandise

Due to the health emergency caused by COVID-19, the National Government has taken various measures to prevent and control its spread. By means of Decree 412, 2020, the government decreed the closure of maritime, land and river crossings at the border with Panama, Ecuador, Peru and Brazil between March 17 and May 30, 2020. Similarly, the closure of the border with Venezuela was decreed until the same said date.

Notwithstanding the foregoing, such restrictions do not apply to cargo transportation across the borders mentioned above, or to the movement of people due to fortuitous events or force majeure.

Therefore, we understand that the import and export of goods in the country is not restricted or limited, and foreign trade operators must continue to provide services to users within the legal framework.

The National Directorate of Taxes and Customs ("DIAN"), through press release No. 18 of 2020 ordered taxpayers to adopt a series of preventive measures, including the following:

1. The DIAN has virtual services available to taxpayers that allow them to steer clear from traveling and visiting places with a large influx of people.
2. On-site services shall be exclusively for citizens with appointments or deadlines.
3. Access to offices and contact centers will be limited exclusively to citizens who have outstanding procedures, or to their duly accredited representatives or attorneys, without any accompanying person.
4. The self-management service kiosk at contact centers is only enabled for people who have deadlines on the same day.

Furthermore, the government is preparing a package of economic measures to mitigate the impact on some sectors of the economy (e.g. aviation and tourism), by temporarily reducing import tariffs of certain supplies related to the health and aviation sectors.



Has any amnesty or discretionary measure been established for the payment of customs penalties? What was mentioned about the March 22 deadline? / Customs deadlines and penalties

To date, no amnesties for the payment of customs penalties have been established as a result of the health emergency.

The Ministry of Commerce, Industry and Tourism is preparing a draft decree with transitory measures to synchronize the laws governing free trade zones with the guidelines issued by the National Government in respect of the health emergency, in order to allow, temporarily until the health emergency has concluded, employees of free trade zones to carry out their work outside the declared area and user-operators to authorize the removal of telecommunication equipment needed for communication between the worker and the company.

The DIAN extended the original March 22 deadline for elimination of benefits of Permanent Customs Users (UAP) and Highly Exporting Users (ALTEX) until May 31, 2020. For these purposes, all UAP and ALTEX that have a global guarantee approved with a date earlier than August 31, 2020, must present, before March 27, 2020: (i) a new guarantee for an amount equal to that of its last renewal or (ii) evidence of an amendment to the current guarantee that covers them as UAP or ALTEX.

New extension of deadlines to declare and pay taxes

Following the measures issued due to the COVID-19 emergency, the National Government extended on a general basis the terms and deadlines for filing and paying income tax. Terms and deadlines to pay VAT were also extended for certain activities. Additionally, the National Government extended the terms and deadlines for filing the annual return on assets held abroad.

The following are the new terms and deadlines in respect of income tax and the annual return on assets held abroad:

1. Income tax:

a. Large taxpayers: Shall file the tax return and pay the second installment between April 21 and May 5, pursuant to the last digit of their tax identification number ("NIT").

The deadline for payment of the third installment was not modified, so taxpayers must pay between June 9 and June 24, pursuant to the last number of their NIT.

b. Other taxpayers shall file and pay the first installment between April 21 and May 19, pursuant to the last two numbers of their NIT.

The deadline for payment of the second installment was not modified, so taxpayers must pay between June 9 and June 24, according to the last number of the NIT..

2. Annual return on assets held abroad:

a. Large taxpayers shall file between April 21 and May 5, 2020, pursuant to the last number of their NIT.

b. Other taxpayers shall file between April 21 and May 19, 2020, pursuant to the last two numbers of their NIT.

The terms and deadlines for the payment of VAT were extended for travel agencies, tour operators, restaurants and other companies that sell prepared meals as follows:

1. Taxpayers that file VAT returns on a two-month basis: for the period of March and April, shall pay on June 30, 2020.

2. Taxpayers that file VAT returns on a four-month basis: for the period of January through April, shall pay on June 30, 2020.

Extension of terms and deadlines by the DIAN

By means of Resolution No. 22, 2020, the DIAN suspended the terms and deadlines for all administrative processes and acts on matters of tax,



customs and foreign exchange from March 19 and until April 3, day on which it will decide whether the suspension is extended.

For customs purposes, the suspension additionally covers terms and deadlines of procedures related to: (i) authorizations or ratings; (ii) responses to ordinary information requests, (iii) internal deadlines for visits; (iv) transits, storage and multimodal transport; (v) re-importing temporarily exported merchandise; (vi) importing household goods; and (vii) submitting urgent deliverables.

Additionally, the DIAN suspended terms and deadlines to manage requests, claims and complaints through the PQRS Electronic Information System, to decide on special requests for the national tax registry (RUT) and, in general, all requests submitted through electronic means. During the term of suspension there will be no service to the public at the premises of the DIAN.

General suspension of procedural terms

By means of Accord PCSJA20-11517 issued on March 15, 2020, the Superior Council of the Judicature ("CSJ") suspended procedural terms and deadlines throughout the country between March 16 and March 20, with the exception of terms and deadlines for constitutional actions proceedings (tutelas), for proceedings held by the judges that oversee the protection of constitutional liberties and rights (jueces de control de garantías) and for criminal proceedings scheduled with people deprived of liberty, which can be held virtually.

Subsequently, on March 19, 2020, by means of Accord PCSJA20-11521, the CSJ extended the suspension of judicial proceedings between March 21 and April 3, 2020.

Suspension of procedural terms by the State Council

By means of Circular Letter No. 003, the State Council of State suspended the terms and deadlines for all matters and proceedings filed with or held by the State Council from March 17 to April 3. The State Council is currently evaluating how to manage constitutional actions and proceedings

(tutelas) and have decided not to suspend proceedings related to the rights to health and freedom.

New developments in customs and foreign trade

Due to the health emergency caused by COVID-19 declared the Ministry of Health and Social Protection by means of Resolution 385, 2020, the National Government has been adopting various measures in order to prevent and control its spread. In accordance with the aforementioned, the customs and foreign trade measures declared this week are summarized as follows:

1. By means of **Decree 410, 2020**, the Ministry of Commerce, Industry and Tourism established a 0% ad valorem tariff for imports of products that are necessary to mitigate the emergency, such as oxygen, gloves and soaps, among others. Said tariff will also apply to imports of electrical products and materials, and products made of metal, stone, glass, among others, [and] for air cargo or passenger transport companies operating inside and from Colombia. These measures shall be valid for an initial term of six months. If you have doubts about the applicable subheadings, do not hesitate to contact us.

2. By means of **Decree 411, 2020**, the Ministry of Commerce, Industry and Tourism allowed users of free trade zones to carry out their work outside said area remotely. For such purposes, user operators may authorize the removal and subsequent return of telecommunication equipment necessary for communication between the worker and the company. In addition, the government is considering the possibility of extending the term for declaration of transitional free trade zones for up to 12 months. The provisions contained in said Decree will be in force and effect until the health emergency is lifted.

3. By means of **Decree 412, 2020**, the Ministry of Internal Affairs ordered the closure of maritime, land and river crossings at the border with Panama, Ecuador, Peru, Brazil and Venezuela from March 17 to May 30, 2020. However, said restrictions do not apply to cargo transported between the border crossings mentioned above, or for the movement of people due to fortuitous events and force majeure.



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4. By means of **Resolution 022, 2020**, the National Directorate of Taxes and Customs ("DIAN"):

- a. Suspended terms and deadlines for administrative procedures and acts on matters of tax, customs and foreign exchange between March 19 and April 03, 2020.
- b. Suspended requests received through the Electronic Computing Service between March 19 and April 03, 2020.
- c. Informed that the Sectional Directorates of Taxes, Customs, and Tax and Customs, delegates and at the central level, will not be providing information services to the public.

5. By means of **Memorandum 000053, 2020** the DIAN:

- a. Addressed matters related to the movement of people inside dependencies of sectional directorates.
- b. Granted preferential treatment to goods classified as perishables and equipment for medical supplies for their nationalization process.
- c. Established priority service to the operations carried out by Authorized Economic Operators.
- d. Defined the procedures for carrying out customs procedures manually with the respective DIAN Sectional Directorates.
- e. Set forth the conditions for carrying out inspections.
- f. Allowed for special procedures and requests to be filed through emails addressed to the mailbox designated for such purposes by the respective Sectional Directorates.
- g. Defined the procedure for filing guarantees.
- h. Ordered procedures in connection to free trade zones to be coordinated through appointments with the respective users.
- i. Ratified the suspension of terms and deadlines for administrative processes and claims related to customs matters from March 19 to April 3, 2020.

6. By means of **Order dated March 19, 2020**, the Subdirector for Business Practices of the Ministry of Industry, Commerce and Tourism ordered the suspension of procedural terms and deadlines for investigations of trade protectionist measures held by said entity until April 30, 2020.

By means of **Decree 436 of 2020**, the Ministry of Finance and Public Credit extended the deadline for recognition and registration of UAP and ALTEX until May 31, 2020. The term will be extended automatically as long as the state of health emergency declared by Resolution 385, 2020 and Decree 417, 2020 is maintained. For these purposes, all companies authorized as UAP or ALTEX that have a global guarantee approved with a date earlier than May 31, 2020 and three additional months, meaning until August 31, 2020, must submit to the DIAN: (i) a new guarantee for an amount equal to that of its last renewal or (ii) evidence of an amendment to the current guarantee that covers them as UAP or ALTEX, modifying its subject matter and purpose and extending the term of validity of the guarantee.

Additionally, all benefits related to automatic release, consolidated payment and global guarantee, provided for in article 693 of Resolution 46, 2019, will take effect as of June 1, 2020. The effects of the guarantees presented and/or approved will be suspended until May 31, 2020, or until the day the health emergency ends.

7. In order to avoid congestion at ports by waiting for original documentation related to import operations, by means of **Memorandum 20203108022, 2020** the Subdivision of Border Protection of the Colombian Institute of Agriculture and Livestock (ICA), allowed for the procedure of sanitary inspection certificates ("CIS") and nationalization phytosanitary certificates ("CFN") to be carried out by presenting the required documents, in copy or PDF, sent from the countries of origin of the merchandise, under the commitment that importers shall deliver originals at the ports, airports and border crossings ("PAPF"), once they arrive in Colombia. This measure shall apply temporarily from March 19 to April 30, 2020.

Finally, the different decrees issued by district and municipal authorities ordering curfews or isolation, do not institute any restrictions on the provision of cargo transportation services.





INFRASTRUCTURE

Measures on passenger transport

The Ministry of Transport and the Ministry of Health issued joint Circular Letter No. 1 with certain recommendations regarding the management of COVID-19, both for public land transport service companies and for transport terminals.

For transport terminals, these recommendations are part of the framework of preventive measures. For passengers, reference is made to the following of protocols. Similarly, the Circular Letter could be said to have established mandatory guidelines, while the Ministry of Transportation and the Superintendency of Transportation shall supervise compliance with such guidelines.

For its part, the Ministry of Transportation, by means of Resolution No. 408, 2020, suspended the entry of foreign passengers by air into Colombian territory until May 30, 2020, contemplating tax exceptions. In this sense, it established a series of obligations both for airlines and passengers within the framework of said measure.

Right of petition and sanctioning procedure

Regarding terms for petitions and sanctioning proceedings against state entities, it is within the power of the entities to establish the corresponding measures. An example of this is the Office of the

Comptroller General of the Republic, which, by means of Executive Regulatory Resolution No. 0063 suspended the terms referring to the aforementioned procedures.

Possible suspension of contractual performance

Some projects in the infrastructure sector would have contemplated the possibility of recognizing the suspension of contractual terms due to force majeure as a result of the COVID-19 crisis. Although this is a purely contractual measure, it is recommended to examine whether the performance of certain contracts in the infrastructure sector is being affected or paralyzed in any way as a result of the COVID-19 crisis and, if this is the case, review the provisions of each respective agreement in respect of circumstances of force majeure, fortuitous event, events exempting from liability and similar figures.

Modifications of certain standards

Regarding state contracting, a series of decrees that modify previous rules on various topics within the sector have been issued. First, Decree 434, 2020 extends the deadline to renew registration in the Unified Offeror Registry ("RUP"), which must regularly be carried out by the fifth business day of April. With this modification, the registration in the RUP may be renewed no later than the fifth business day of the month of July of this year.



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For its part, the National Agency for Public Procurement (Colombia Compra Eficiente) issued a statement on March 17, 2020, where it considers the COVID-19 pandemic as a scenario constituting 'manifested urgency' pursuant to Law 80, 1993. Consequently, state entities may contract directly with third parties as long as a duly motivated administrative act is issued. In this sense, direct contracting shall not require the preparation of previous studies, and the state contract may be perfected by the consent of the parties, exclusively for this case. It should be emphasized that the declaration of manifested urgency is subject to fiscal control by the competent entity, which shall evaluate whether the reasons for declaring manifested urgency are in fact constitutive of this scenario.

Another possibility in terms of manifested urgency is to contract with international organizations for cooperation, assistance or aid, in which case agreements may be governed by the regulations of said institutions. These types of contracts must be executed observing the principles of administrative and fiscal management set forth in articles 209 and 257 of the Constitution.

Regarding transportation issues, the Governor of Cundinamarca, by means of Decree 153, 2020 restricted the movement of inhabitants, residents and vehicles within its jurisdiction from zero hundred hours on March 20 to 11:59 p.m. on Monday, March 23, 2020. This decision was specifically regulated by the local government of Bogota, by means of Decree 090, 2020, which establishes preventive isolation measures for the city of Bogotá D.C.





NATURAL RESOURCES, ENVIRONMENTAL & ENERGY

Suspension of terms and other processes in the National Mining Agency

By means of Resolution No. 096, 2020, the National Mining Agency ("ANM") ordered:

1. The suspension of citizen information services at all ANM premises nationwide from March 17 to April 01, 2020. However, the ANM will maintain, as a channel for filing petitions, claims and complaints (PQRS), the platform setup for these purposes on the entity's website and the email address contact@anm.gov.co.

2. Physical inspections for approval of gemstone export processes to be carried out on-site only one day a week.

3. The suspension of terms and deadlines for administrative proceedings held by the ANM, the terms and deadlines that mining titleholders, applicants and offerors must comply with regarding technical and legal requirements issued by this authority, and for filing motions for reconsideration from March 17 to April 01, 2020.

The following are excepted from the aforementioned measure: the fulfillment of obligations related to the payment of royalties, surface rent fees and other economic considerations, the acquisition of the environmental mining policy and compliance with standards and

requirements related to matters of safety and hygiene in mining activities.

4. The suspension of administrative protection procedures for mining titleholders, as well as other proceedings and field visits to be carried out by the ANM, from March 17 to April 1, 2020.

5. The suspension of terms and deadlines for coercive collection proceedings held or to be held by the ANM from March 17 to April 1, 2020.

Suspension of prior consultation procedures

By means on External Circular Letter OFI2020-7728-DCP-2500, 2020, the Ministry of Internal Affairs ordered:

1. The suspension of verification visits and prior consultation meetings to be carried out by the National Authority on Prior Consultation from March 16 to March 30, 2020.

2. The suspension the meeting agenda of the National Authority on Prior Consultation for the same period.

Suspension of terms and deadlines by the Secretary of Mines of Antioquia

By means of Resolution No. 2020060007994, 2020, the Governor of Antioquia ordered:



1. The suspension of terms and deadlines for administrative proceedings initiated before the Office of the Secretary of Mines of Antioquia, the terms and deadlines that mining titleholders, applicants and offerors must comply with regarding technical and legal requirements issued by the mining authority, and for filing motions for reconsideration from March 17 to April 1, 2020.

The following are excepted from the aforementioned measure: the fulfillment of obligations related to the payment of royalties, surface rent fees and other economic considerations, the acquisition of the environmental mining policy and compliance with standards and requirements related to matters of safety and hygiene in mining activities.

2. The suspension of administrative protection procedures for mining titleholders, as well as other proceedings and field visits to be carried out by this entity for the same aforementioned period of time.

Adoption of virtual service protocols by the Ministry of Mines and Energy

On March 16, 2020, the Ministry of Mines and Energy informed the public that:

1. Starting on Tuesday, March 17, 2020, citizens will be assisted exclusively through the following digital service lines and communication channels: through the 2200300 phone line (option 2), from Monday to Friday between 7:00 a.m. 5:00 pm, and via email through the email address mennergia@minenergia.gov.co for procedures and documentation filing.

2. All required meetings will be held through digital platforms, to be informed by the competent areas.

Suspension of procedural terms and deadlines by the Regional Autonomous Corporation of Cundinamarca ("CAR")

By means of Resolution No. 690, 2020, the CAR ordered:

1. The suspension from March 18 until March 31, 2020, of terms and deadlines for all administrative procedures related to permission procedures, environmental licensing, concessions,

authorizations, environmental management plans, environmental restoration and/or recovery plans, and certifications, including those provided for in Law 99, 1993, as well as in Decree 1076, 2015, and all sanctioning procedures found in Law 1333, 2009.

2. The suspension from March 18 until March 31, 2020, of terms and deadlines for disciplinary proceedings pursuant to Law 734, 2002, and coercive acts and proceedings pursuant to the Tax Statute.

The suspension of terms and deadlines does not apply to the exercise of the right to petition.

Suspension of procedural terms and deadlines by the District Secretary of Environment of Bogotá

By means of Resolution 769, 2020, the District Secretary of Environment of Bogotá ordered:

1. The suspension from March 17 to March 24, 2020, of procedural terms and deadlines for the ongoing environmental administrative proceedings that are listed below:

- a. Environmental Licenses, Environmental Management Plans and Environmental Management, Recovery and Restoration Plans.
- b. Environmental permits, concessions or authorizations for the use, exploitation and/or affectation of renewable natural resources, and other procedures that are carried out before the sub-directorates, except those related to emergency care.
- c. Environmental sanctioning proceedings, except for administrative claims related to the imposition of preventive measures and preliminary inquiries as set forth by Law 1333, 2009.

2. The suspension of visits for environmental assessments, control and monitoring scheduled within the framework of the duties of the Environmental Control Directorate and its sub-directorates, except for those related to the declaration of warnings and alerts of atmospheric pollution, and those dealing with emergency situations.

3. The suspension of events, meetings, ecological walks and service to the public in Environmental



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Classrooms of ecological wetland and mountain parks.

4. The suspension of loaning of administrative files to the public.

Suspension of on-site services to the public and associated procedural terms by the ANLA

By means of Resolution 470 dated March 19, 2020, the National Authority for Environmental Licenses ("ANLA"), ordered:

1. The suspension of on-site services to the public and the procedural terms and deadlines for the acts and procedures listed below, from March 19 to March 31, 2020:

- a. Receipt of documentation at the on-site filing window.
- b. Citations for personal notification.
- c. Personal notifications.
- d. Consultations and service to the public at the Citizen Advice Center.
- e. On-site consultations and advice on procedures at VITAL.
- f. Environmental public hearings.
- g. Informative meetings of environmental public hearings.
- h. Face-to-face meetings and workshops with other authorities, users or interest groups.
- i. Face-to-face meetings for additional information.
- j. Face-to-face meetings for Preliminary Verification of Documents - VPD.
- k. Face-to-face consultation of files of coercive collection proceedings.
- l. On-site procedures within environmental sanctioning proceedings.
- m. Technical visits for environmental assessment, control and monitoring.

2. As a consequence of the aforementioned, the suspended on-site services will be provided through the virtual replacement channels listed below:

Suspended on-site service	Virtual channel
Receipt of documentation at the on-site filing window	Institutional email, web page www.anla.gov.co or the VITAL window. If the size of the document exceeds the capacity of the email, documents can be attached using other mechanisms (e.g WeTransfer, OneDrive, Google Drive)

Suspended on-site service	Virtual channel
Citations for personal notifications	Notice by email if authorized by the user
Personal notifications	Notice by email
Loan of physical files to external users	Virtual consultation of files
Consultation and advice at the Center for Advice to Citizens	ChatBot, Phone line +57 (1) 2540111, Citizen Contact +57 (1) 25401000, national toll-free phone line 018000112998, institutional email licencias@anla.gov.co , or Web page www.anla.gov.co
Consultation of VITAL procedures	No channel available as of this date.
Environmental public hearings	No channel available as of this date.
Informative meetings on Environmental public hearings	No channel available as of this date.
Meetings and workshops with other authorities, users or groups of interest	Virtual meetings
Additional information meetings	Virtual meetings based on the summoning protocol established.
Meetings for preliminary verification of documents- VPD	Virtual meetings
Consultation of coercive collection files	Virtual consultation of files
On-site procedures within environmental sanctioning proceedings	Virtual hearings based on the summoning protocol established.
Technical visits for environmental assessment, control and monitoring	No channel available as of this date.

The on-site services that are suspended according to the previous table and do not have a replacement channel, will not be provided or requested during the term of validity of this resolution.

3. Applicants or citizens with ongoing procedures within the competence of the ANLA that are subjected to terms, deadlines or conditions derived from environmental obligations or requirements issued by this authority, the fulfillment of which is not possible under the current circumstances, must justify for each particular case if their situation falls under fortuitous event or force majeure, in accordance with legal definitions.

4. The procedures and queries to be processed through the VITAL system will continue virtually. The authentication required for the assignment of user details will be processed electronically, as long as a copy of the power of attorney is sent through digital means from the email address of the interested party's legal representative, to the institutional email address of the ANLA, licenses@anla.gov.co.



Suspension of procedural terms by CORANTIOQUIA

By means of Resolution 040-RES2003-1388, 2020, the Regional Autonomous Corporation of Antioquia ("CORANTIOQUIA"), ordered:

1. The suspension of terms and deadlines for administrative proceedings and acts to take place at the different dependencies of the Central Headquarters, Territorial Offices and Local Headquarters of the Regional Autonomous Corporation of Antioquia, from Friday, March 20 until Tuesday, March 31, March 2020.
2. The previous measure includes the terms and deadlines corresponding to the coercive collection proceedings held by the Corporation.
3. The following are excepted from the previous suspension:
 - a. Compliance with judicial decisions that are in progress.
 - b. The administrative and technical acts that, due to an emergency, must be attended to immediately.
 - c. The contractor selection processes called upon by public tender process by means of a Resolution.

Suspension of procedural terms and deadlines by the Regional Autonomous Corporation of Valle del Cauca ("CVC")

By means of Resolution No. 300-0230, 2020, the Regional Autonomous Corporation of Valle del Cauca suspended service to the public at its facilities and procedural terms and deadlines from May 16 until April 3, 2020.

Suspension of procedural terms by the Regional Autonomous Corporation of Risaralda ("CARDER")

By means of Resolution A-0209, 2020, the Regional Autonomous Corporation of Risaralda suspended procedural terms and deadlines as of May 16, 2020, and until the restrictions are lifted by the competent authorities.

Suspension of procedural terms by Regional Autonomous Corporation of Caldas ("CORPOCALDAS")

By means of Resolution 2020-0493, 2020, the Regional Autonomous Corporation of Caldas suspended terms and deadlines from March 16 until March 31, 2020, for administrative acts and proceedings that require visits to resolve applications for permits, authorizations, concessions, environmental licenses, sanctioning proceedings and motions and appeals, and that are at the discovery stage, having had a technical visit ordered but not carried out.

Similarly, CORPOCALDAS decided to suspend terms and deadlines for the response of petitions that require the practice of technical visits.

Suspension of on-site service to the public by the Regional Autonomous Corporation of Magdalena Alto ("CAM")

On March 17, 2020, the Regional Autonomous Corporation of Magdalena Alto, reported the suspension of on-site services to the public at its headquarters in the department of Huila.

For the purposes of the foregoing, it enabled several virtual communication channels available on its website www.cam.gov.co, as well as the telephone service through the national toll-free line 018000960260 and the email addresses radicaci3n@cam.gov.co and camhuila@cam.gov.co

Suspension of on-site service to the public by the Regional Autonomous Corporation of La Guajira ("CORPOGUAJIRA")

On March 17, 2020, the Regional Autonomous Corporation of La Guajira adopted the following measures:

1. Suspending on-site service to the public at the CORPOGUAJIRA facilities as of March 17, 2020.
2. Responding to requests, claims and complaints will be handled through the corporation's website,



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where users can enter the PQRSD link and fill out the form that corresponds to the particular request, through the email address servicioalcliente@corpoguajira.gov.co, and via WhatsApp and phone at 3106318812.

3. Suspending any activity programmed for missionary purposes in which the participation of more than fifty people was planned and the rescheduling and postponement of any activity or meeting that exceeded the participation of ten people looking for it to be carried out through alternative and virtual means.

4. Suspending all commissions as of March 17 to April 17, 2020, except for situations within the Corporation's jurisdiction that are related to urgent matters of ordinary and/or extraordinary environmental nature that require attention.

Suspension of service to the public by the Regional Autonomous Corporation of Chivor ("CORPOCHIVOR")

On March 19, 2020, the Regional Autonomous Corporation of Chivor suspended service to the public at its facilities.

For the purposes of the above, it enabled several virtual communication channels available on its website www.corpochivor.gov.co, as well as its telephone service on 320 8351889 and its email service at contactus@corpochivor.gov.co and

radicacion@corpochivor.gov.co.

Suspension of procedural terms by the Energy and Gas Regulation Commission ("CREG")

By means of Resolution No. 050, 2020, the Energy and Gas Regulation Commission ordered:

1. The suspension of procedural terms and deadlines for all administrative, arbitration, disciplinary and administrative sanctioning claims and proceedings held by the CREG from March 24, 2020 and until March 31, 2020.

2. The suspension of terms and deadlines will not apply to claims regarding state contracting.

3. The suspension of service to the public at the headquarters of the CREG. Consequently, the CREG enabled electronic channels for the submission of correspondence, complaints, claims, requests, inquiries and other institutional or citizen requests, ensuring the proper publicity of information through the website www.creg.gov.co during said period.

Filing in line correspondence UPME

On March 18, 2020, the Energy and Mining Planning Unit ("UPME") informed that it will only receive correspondence to the email address correspondence@upme.gov.co.





DISPUTE RESOLUTION

Suspension of court terms

By means of Accord PCSJA20-11517, all procedural terms and deadlines for judicial proceedings were suspended throughout the country from March 16 until March 20, 2020, except for (i) constitutional actions and proceedings (tutela), (ii) actions and proceedings held by judges that oversee the protection of liberties and guarantees (jueces de control de garantías), (iii) scheduled hearings for people deprived of liberty and held by criminal judges.

On March 19, 2020, through Accord PCSJA20-11521, the suspension of procedural terms and deadlines for judicial proceedings was extended throughout the country, from March 21 until April 03, 2020.

We emphasize that the suspension of terms and deadlines only affects terms, counted in days, currently running, in respect of which, by legal provision, judicial vacation days and days on which the courts are closed, will not be taken into consideration. This means that terms that are running and counted in months or years (e.g. prescription of the action) will not be affected by this measure and will continue to run normally without interruption.

It is important to bear in mind that this measure does not apply to arbitration proceedings, with respect to which the suspension of terms and

deadlines must be ordered by each tribunal, if the parties so request by means of a mutual agreement or if any legal grounds for suspension arise.

For their part, the superintendencies with jurisdictional powers made similar decisions, as follows:

The **Superintendency of Industry and Commerce**, by means of Resolution No. 11790, 2020, suspended the terms and deadlines for jurisdictional processes of consumer protection, infringement of industrial property rights and unfair competition, from March 17 until April 30, 2020. Similarly, it suspended different virtual communication channels (web page, email, information systems, the internet and procedure system), exclusively in relation to the jurisdictional procedures of the Delegation of Jurisdictional Affairs.

The **Superintendency of Corporations**, by means of Resolution No. 100-000938, 2020 ordered the suspension of terms and deadlines between March 17 and March 22, 2020, and of service to the public in Bogota or regional offices.

The **Financial Superintendency of Colombia**, by means of Resolution No. 001, 2020, suspended the procedural terms and deadlines for all acts and proceedings to be held by the Delegation for Jurisdictional Function Affairs, including scheduled hearings, from March 17 until April 8, 2020.





INSURANCE LAW

COVID-19 impact on insurance programs and existing policies

The social and economic circumstances derived from the COVID-19 epidemic will undoubtedly have a significant impact on companies' insurance programs, life insurance policies and compliance policies in large-scale contracts, among others. The current situation generates a large number of questions with very few answers.

In relation to life insurance, are deaths from the virus covered by life insurance? In general terms, unless policies expressly exclude pandemics, life insurance should cover this circumstance. On the other hand, do health insurance policies acquired by companies for their collaborators cover the treatment for Coronavirus?

An important aspect to examine is whether the adverse consequences derived from government acts (restrictions on movement and meetings, mandatory closure of business establishments, curfews, etc.) are covered by compliance policies; or whether the loss of profit derived from such circumstances would be covered by policies that

offer coverage for lost profits, considering that such policies only cover the loss of profit derived from material damage covered by said policy.

Another issue that has raised important doubts is whether or not the inability to perform a particular contract for reasons attributable to the epidemic or to government measures is covered by compliance policies, considering that government acts are very often expressly excluded from coverage. In this analysis, it is also very important to examine the provisions of the particular insured agreement to determine whether, in the event of breach, exclusion of liability clauses can be invoked or not, in which case the insurance policy would not be affected.

An analysis of these matters must necessarily start from the text of the policies, their coverage and exclusions, so it is very important that the analysis of coverage is done on a case-by-case basis. In any case, it is essential to adopt the measures required by, and deliver notifications to insurance companies within the terms set forth by law and by each respective insurance agreement.