

COVID-19 Government Measures Guide – Chile, Portugal, Spain, Colombia, Mexico and Perú

In response to the COVID-19 pandemic and the resulting economic shock, governments across the world have introduced a number of emergency business assistance measures. In collaboration with four other law firms, we have prepared an overview of the main governmental aid programs aimed at supporting businesses in Spain, Portugal and Latin America (Chile, Colombia, Mexico and Peru). We expect that this table will be particularly useful to companies with subsidiaries in several jurisdictions or investment funds with portfolio companies across Spain, Portugal, and Latin America. Please note that this overview is not exhaustive and that the governmental programs described below are subject to change.

Country	Support Type	Government Support	Conditions and Restrictions
Chile Cariola Díez, Pérez- Cotapos ¹	Loans	Flexible credit terms: The Financial Market Commission has implemented a regulatory flexibilization so that banks can increase the term of credits, without this being considered a renegotiation. Terms of extensions: <ul style="list-style-type: none"> - Mortgage credit: 6 months. - Commercial credit: 4 months. - Consumer credit: 3 months. 	<ul style="list-style-type: none"> - Transitional measures in force until July 31, 2020. - Available to debtors who are in good standing or are no more than 30 days or one installment past due within the stated time period.
		Credit facilities: The Chilean government has implemented a framework of conditions to guarantee Covid-19 Credit Lines that will be granted by banks to companies (state-guaranteed credits), with a real interest rate of around 0%. New regulations will be issued establishing the specific requirements, conditions and criteria for the above-mentioned credits and all other aspects necessary for the proper application of this law.	<ul style="list-style-type: none"> - Available to companies with annual sales up to UF 1m (USD 33m approx.) and exporters with an average export amount of FOB value equal to or less than USD 16.7m in the previous two calendar years. - Preliminarily, the amount of these credit lines may be equivalent up to the amount of 3 months of sale in a normal period.
	Employer Support	Lay-offs due to Force Majeure: For 3 months or for as long as the State of Disaster persists, employees may not be dismissed on the grounds of force majeure or fortuitous event based on the health emergency caused by COVID-19.	Employees may be dismissed on the other grounds established in the Labor Code, subject to the possibility of protest for unjustified dismissal.
		Employment Protection: For those employers whose activity is totally or partially affected by the health crisis, Law No. 21.227 on Employment Protection contemplates the options of suspension agreements or working day reduction agreements, through which the employee may have access to his unemployment insurance funds without losing his job and the employer may also reduce costs.	-

¹ Information provided by Cariola Díez, Pérez-Cotapos. For further information, please visit <http://www.cariola.cl/> or contact them.

Country	Support Type	Government Support	Conditions and Restrictions
	Tax	<p>Tax Payment Deferral: Tax deferral of VAT for April, May and June 2020 and corporations' income tax (First Category Tax) until July 2020 for SMEs.</p> <p>Tax Payment Suspension: Provisional monthly income tax payments have been suspended for April, May and June 2020 for all taxpayers.</p>	<p>- VAT: available to businesses with annual income not exceeding UF 350,000 (USD 11.5m approx.) during business year 2019.</p> <p>- First Category Tax: available to businesses with average annual income not exceeding UF 75,000 (USD 2.5m approx.) in the previous three years.</p>
	Other	<p>New capitalization of Banco del Estado for USD 500m: These resources will be used mainly to provide financing to individuals and SMEs. This measure will increase Banco del Estado's credit capacity by approximately USD 4.4bn.</p> <p>International Trade: Chile's land, sea and air borders are open for the import and export of all types of goods, so it is not limited to particular commodities. The supply chain of all types of goods is operating, in both the production and distribution.</p>	-
Portugal Gomez-Acebo & Pombo²	Loans	<p>Credit Facilities: The Portuguese government (together with the banking system) is supporting the economy by providing (i) a credit facility in an aggregate amount of EUR 400m to Portuguese companies, with preference for SMEs (already exhausted), and (ii) guarantees of credit facilities in an aggregate amount of €6.2bn for companies in, but not limited to, the tourism, catering, industrial, agriculture, electricity, construction and education sectors.</p> <p>Suspension of Financing Agreements: Payment obligations under financing agreement are suspended through September 30, 2020, except (among other carve-outs) those granted for the purchase of financial instruments.</p>	<p>Available to companies with no outstanding liabilities to social security or tax authorities and no default on bank loans. For (ii), the relevant company must retain employees until December 31, 2020, and not be an "undertaking in difficulty."</p> <p>Available to Portuguese companies (i) that are not in an insolvency situation, (ii) up to date with respect to social security and tax obligation, (iii) not in default for more than 90 days and (iv) not in the financial services sector.</p>
	Employer Support	<p>Employment Support: Support includes (i) simplified layoff process and potential reimbursement of 70% of laid-off employees' indemnity (capped at EUR 1,333.5 per employee), (ii) up to EUR 635 training grant per employee, (iii) EUR 635 per-employee incentive to normalize company's activities and (iv) temporary exemption from payment of SSC.</p>	<p>Available to private entities that are (i) up to date with respect to social security and tax obligations and (ii) in "business distress situation" due to forced closure of business, the stoppage of business or shutdown of establishment resulting from the interruption of global supply chains or suspension/cancellation of orders or due to the abrupt and sharp drop of sales. Beneficiaries are subject to restrictions on dismissal, profit distribution and salary increases.</p>

² Information provided by Gómez-Acebo & Pombo. For further information, please visit <http://www.ga-p.com/> or contact them.

Country	Support Type	Government Support	Conditions and Restrictions
	Tax	VAT and Withholding Tax: Businesses may adjust payment schedules of VAT and second-quarter withholding tax.	Available to businesses (i) with less than EUR 10m in revenue in 2018, (ii) in specific sectors, (iii) that started or restarted activity after January 1, 2019, or (iv) experiencing a 20% reduction in revenues (three-month basis compared with the same three-month period in 2019).
	Other	Government Owed Receivables: Expedited payment of receivables owed by the government, such as tax refunds.	-
		Insolvency Filing: Time limit imposed on directors to file for insolvency is suspended.	-
		Lease Agreements: Suspension of commercial rents due during the state of emergency and the month after, to be paid in 12 installments commencing on the second month after state of emergency is lifted. Lease agreements may not be terminated for nonpayment of rent, closure of establishment, opposition to renewal or expiry due during state of emergency.	Available to retail, services and restaurant establishments forced to close by law, even if business is carried out online or through takeout.
Spain Gomez-Acebo & Pombo³	Loans	Loan Guarantees: Aggregate amount of EUR 100bn of government guarantees to finance the liquidity needs of companies and self-employed persons. An initial tranche is available through <i>Instituto de Crédito Oficial</i> (ICO) covering up to 80% of financings to SMEs and self-employed persons and up to 70% of financings to large corporations.	The guarantee is (i) to be used for new money financing transactions or renewals to finance salaries, invoices, working capital requirements and maturing obligations, (ii) limited to a term of up to five years, and (iii) subject to the borrower's not being in default or in distress (e.g., low capitalization, high leverage, low interest coverage ratio, subject to restructuring plans) as of December 31, 2019, or insolvent as of March 17, 2020.
	Employer Support	Temporary Layoffs: SSCs will be reduced by 75% (100% for companies with fewer than 50 employees) for temporary layoffs due to <i>force majeure</i> .	Businesses must maintain employment for six months after business activity resumes.
		SSC Payment Deferral: SSC payments may be postponed for six months without interest. Other social security liabilities may also be postponed, subject to low interest rate.	-
	Tax	Tax Payment Deferral: Businesses may postpone payment of any tax (e.g., VAT and wage withholding tax) for up to six months (without interests accruing in the first three). The cap on the total amount that can be postponed is EUR 30,000.	Available only if the 2019 annual turnover of the enterprise is below EUR 6,010,021.
	Other	Tourism Sector: Government guarantee program for the tourism sector increased to €400m in the aggregate, with a cap of €500,000 per beneficiary.	Available to companies in the tourism sector.

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		<p>Suspension of Insolvency Filing Obligations: Debtors are not obliged to file for insolvency, and creditors may not request the insolvency of a debtor while the state of emergency is in place.</p>	-
<p>Colombia Brigard Urrutia⁴</p>	Loans	<p>Liquidity to Domiciliary Public Utilities: Findeter (a development bank that offers integral solutions for the development of sustainable territories by means of planning, structuring, financing and technically assisting infrastructure projects, improving the life quality of Colombians) may grant direct loans to official, mixed and private domiciliary public utilities companies supervised by the Superintendence of Domiciliary Public Utilities, in order to provide them with liquidity or working capital. Such loans shall be used in order to implement the measures adopted by the National Government to avert the effects of the Economic, Social and Ecological Emergency declared through Decree 417 of 2020.</p> <p>Credit Lines: The National Government, the Ministry of Commerce, Industry and Tourism and Bancoldex have implemented a new preferential credit solution with an aggregate amount of COP 350bn.</p> <p>Strengthening of the National Guarantee Fund (“FNG”): FNG will provide credit to individuals and legal entities that have suffered adverse effects on their economic activity due to the events that caused the economic, social and ecological emergency.</p> <p>Grace Periods in Capital and Interest on Loans: The Ministry of Housing grants grace periods in capital and interest on loans for the acquisition of housing or housing leasing contracts.</p>	<p>The conditions for Findeter financing operations are (i) term of up to 40 months, (ii) remuneration interest rate of zero percent (0%), and (iii) such source of financing may be renewed once for a maximum term of 12 months, at the request of Findeter and when credit operations concluded with home utility companies so require.</p> <p>The beneficiaries of this credit solution would be natural and legal persons, considered as micro, small, medium, or large enterprises, from all economic sectors except the agricultural sector. Loans may be granted to shareholders of legal entities when the resources are used to capitalize the company. The resources must be allocated to working capital and may be used to generate liquidity by improving the financial conditions of the company's current liabilities.</p> <p>The commissions for the guarantee service granted by the FNG to confront the adverse consequences of the COVID-19 pandemic are excluded from VAT and the withholding at source as income tax for the payment or credit to the commissions for the service of the guarantees granted by the FNG will be 4%.</p> <p>Entities that grant grace periods both in capital and interest to the beneficiaries who have the interest rate coverage are obliged to inform the Central Bank, which is the administrator of the Reserve Fund for the Stabilization of the Mortgage Portfolio.</p>

⁴ Information provided by Brigard Urrutia. For further information, please visit <https://bu.com.co/es> or contact them.

Country	Support Type	Government Support	Conditions and Restrictions
	Employer Support	<p>Supply of Personal Protection Equipment: If there is a risk of direct exposure to confirmed or suspected cases of Covid-19 for certain positions, the Occupational Risks Insurance Company (ARL) will support the employer by supplying the personal protection equipment due to the contingency.</p> <p>Modification of Working Hours and Salary Agreement: Employee and employer may agree to modify working conditions, including working hours, according to the needs of the service. Moreover, employers, employees, and trade unions may agree to reduce the salary.</p> <p>Partial payment of the General Pension System's contribution: For April and May 2020, which contributions must be made in May and June 2020, respectively, public and private employers and independent contractors who voluntarily decide to adopt this measure will pay a 3% contribution to the General Pension System.</p> <p>Modification or Suspension of Extralegal Benefits: Employer and employee may agree to suspend or modify agreed extralegal benefits.</p> <p>Compensable Paid Leave: Considering that Colombian labor legislation allows employers to grant paid leaves when desired, employer and employee may agree on the implementation of a compensation system that allows employees to enjoy their rest during the leave's term, requiring them to subsequently work additional working hours to those initially agreed. This system seeks to compensate the time granted to employees by means of this paid leave.</p>	<p>Companies with intermediate and indirect risk must supply their employees with personal protection equipment.</p> <p>Companies whose employees are at risk of direct exposure must coordinate the support activities with the Occupational Risks Insurance Company to which they are affiliated regarding (i) the supply of personal protection equipment, (ii) the performance of frequent preventive medical examinations and diagnoses, and (iii) the intervention measures related to the containment and attention of Covid-19 cases.</p> <p>Since it is an occasional, temporary and exceptional situation with direct impact on the national economy, employer and employee may agree, exclusively during the health emergency and in writing, on the modification of working conditions, including wages, working hours, duties and assigned workload. Any reduction in the salary must provide that the minimum monthly wage is guaranteed as well as all labor rights arising from it.</p> <p>This contribution will be paid as follows: -75% by employer -25% by employee Independent contractors must pay 100% of this contribution (3%).</p> <p>-</p> <p>To be agreed between employer and employee.</p>

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	Tax	<p>Tax Relief in the Agricultural Guarantee Fund (“FAG”): Commissions for the guarantee service granted by the FAG will be excluded from the VAT until December 31, 2021. In addition, the withholding applied on payment or accrual of the guarantee commissions granted by the FAG will be at a rate at 4% until December 31, 2021.</p> <p>Reliefs for Corporate Bankruptcy Procedure: (i) until December 31, 2020, companies will not be subject to withholding tax and should not apply self-withholding for income tax; (ii) for fiscal year 2020, these companies should not calculate or pay advance of income tax; (iii) for fiscal year 2020 these companies will not be subject to presumptive income; (iv) until December 31, 2020, these companies will be subject to VAT withholding at a rate of 50%. The withholding agents who purchase goods and services from those companies should apply this withholding tax.</p> <p>New Tax Holidays for The Air Transport Sector: The Ministry of Transport adopted the possibility of accessing to tax benefits of the “<i>Mega Investment</i>” regime for new investments in the national aeronautical sector that must be initiated before December 31, 2021. Likewise, VAT rates are reduced to 5% for (i) passenger air transport service, and (ii) Jet A1 and/or domestic aviation gasoline.</p> <p>Vat Exemption for Certain Medical Elements: In order to facilitate an adequate response to the COVID-19 epidemic, the Government granted a temporary VAT exemption for 211 products and supplies that are necessary to combat COVID-19</p> <p>Solidarity Tax: A tax is created for public officials, state contractors and retirees with revenues over COP 10m. The Government ordered that the proceeds of this tax will be specifically destined to social investment in the vulnerable middle class and informal workers.</p> <p>Modification to the National Tax calendar: New dates to comply with income and supplementary taxes for large taxpayers and other legal entities, VAT, surcharge for financial institutions, and filing of the annual declaration of foreign assets were issued by the National Government.</p>	<p>To apply the VAT exclusion, the invoice issued must indicate “Service excluded - Decree 417 of 2020”.</p> <p>These tax reliefs are applicable to companies that are admitted to a reorganization process and for those companies that are already executing a reorganization agreement within the framework of Decree 560 of 2020.</p> <p>These VAT changes will be in effect until December 31, 2021.</p> <p>The exemption will remain in place for the duration of the Social, Economic and Ecological Emergency declared by the National Government. Sales of the exempt products must be reported on a monthly basis to DIAN by means of a certificate issued by an accountant or auditor. It is mandatory to incorporate the following legend in the invoices: “Exempt Goods - Decree 417 of March 17, 2020”.</p> <p>The solidarity tax due to COVID-19 will have a progressive rate between 15% and 20% (the latter applies to payments or accruals of over COP 20 million) and its taxable base will be determined by subtracting COP 1.8m from the monthly payment or accrual.</p> <p>-</p>

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		Payment of the National Tourism Tax: Companies that provide international air passenger transport services, will have until October 30, 2020, to submit and pay the National Tourism Tax, corresponding to the first and second quarter of 2020.	-
	Other	Insolvency Regime: (i) simplification of the admission process to reorganization mechanisms, (ii) advance payment to employees and suppliers without prior authorization of the judge, (iii) financial relief mechanisms such as capitalization of liabilities and risk bonds, (iv) financing of the debtor during the negotiation of a reorganization agreement, (v) acquisition of assets in insolvency, (vii) execution of emergency negotiations, and (viii) the granting of tax relief, such as the non-liquidation or advance payment of income tax, and the imposition of a 50% VAT withholding tax.	Measures are not permanent and the tools foreseen will only be available for two years after their entry into force. In addition, they will only apply to companies affected by the causes that led to the state of economic and social emergency. Therefore, when using these mechanisms, companies will have to justify and prove the effects of the emergency.
		Consumption of Goods Via E-Commerce: Products marketed through e-commerce can be distributed through postal services and collaborative economy companies. First necessity goods and goods of ordinary consumption can be commercialized through electronic channels and can be transported and delivered to the consumers.	“Goods of ordinary consumption” are all those that a person requires in their habitual surroundings. Postal services companies will be able to operate during the emergency. Individuals can circulate when their activities are necessary to ensure the operation of critical communications infrastructure, call centers, contact centers, technical support, e-commerce and data processing platforms, among others.
México Santamarina + Steta⁵	Loans	Mexican Social Security Institute: Such Institute has announced that it will provide up to one million unsecured loans to SMEs for up to MXN\$25,000, payable in up to 3 years at an interest rate ranging from 6% to 10% depending on the number of employees registered before this Institute.	In order to be eligible, borrowing employers must have maintained the same number of registered employees before IMSS, as well as their salary, during the last three months.
		Ministry of Economy: This Ministry has announced that it will also provide up to one million unsecured loans to micro and small businesses for up to MXN\$25,000, payable in up to 3 years at an interest rate starting at 6%, with a 3-month grace period.	In order to be eligible, borrowers must be considered micro, small or family businesses (having less than 50 employees or family employees exclusively) and registered with the Welfare Census (a micro-financing program already implemented by the Federal Government).
		Mexican Central Bank: The Mexican Central Bank has announced the implementation of a support program approximately for MXN\$750bn to commercial banks to channel loans to individuals and SMEs.	Details of the support program are pending to be announced.

⁵ Information provided by Santamarina + Steta. For further information, please visit <https://www.s-s.mx/> or contact them.

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		Other microcredits: Several local governments (including Mexico City, State of Mexico, Jalisco and Nuevo Leon, among others) have announced programs for microcredits to individuals and SMEs.	Aimed at individuals and SMEs. Details of the eligibility requirements are pending to be announced.
	Employer Support	Deferral of social security contributions: The Mexican Social Security Institute has issued a resolution allowing employers to defer payment of up to 80% of the employers social security contributions for up to 12, 24 or 48 months. Deferred amount will accrue surcharges and monthly interest at a rate ranging between 1.26% and 1.82%.	-
	Tax	The Federal Government has not granted any relevant tax relief or incentive other than deferring up to June 30, 2020 the deadline for filing annual tax returns for individuals. Local state governments (including Mexico City, Jalisco and Nuevo Leon, among others) have announced incentives on reduction, deferment or exemption of a number of local taxes (including payroll, lodging and alcohol taxes).	-
	Other	Support to commercial banks: The National Banking and Securities Commission has amended banks' accounting regulation to allow commercial banks to provide extensions and suspension of principal and interest payments of loans to individuals and SMEs.	Specific rules and conditions vary per state. Please refer to this link for further detailed information in this regard. Support is only available to commercial banks' loans regarding consumer loans, housing loans, revolving lines of credit and commercial facilities (not including project finance products). Conditions for loan support are determined by each bank in particular.
Perú Rodrigo, Elías & Medrano⁶	Loans	Loan Guarantees: Aggregate amount of PEN 30bn (approximately US\$ 9bn) of government guarantees to finance the liquidity needs of companies and self-employed persons. Loan guarantees will cover from 80% up to 98% of the loans, which will be granted through the private banking system. Liquidity comes from <i>repo</i> transactions with the Peruvian Central Bank through an auction process to ensure lower interest rates. Loans under this program cannot exceed PEN 10m (approximately US\$ 3m) per beneficiary. On an initial tranche, the Peruvian Central Bank granted funds for up to PEN 4bn in loans, with interest rates between 0.5% and 1.98%. A second tranche of the same amount had interest rates between 0.54% and 2.99%.	The government guarantee is to be used for new money financing transactions (no refinancing). Furthermore, the debtors may not use this proceeds to (i) repay existing loans, (ii) purchase fixed assets, (iii) purchase shares, equity, bonds or any other security, and/or (iv) make capital contributions. The maximum term of these loans is 36 months, which includes a grace period of 12 months. Regarding the eligible debtors, they must comply with the following requirements: (i) Not having, up to February 29, 2020, tax debts in coactive collection stage for more than PEN

⁶ Information provided by Rodrigo, Elías & Medrano. For further information, please visit <https://www.estudiorodrigo.com/> or contact them.

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			<p>4,300.00 (approximately US\$1,200).</p> <p>(ii) If they are registered in the SBS Risk Central as of February 2020, at least 90% of their credit operations must be qualified as “Normal” or “With Potential Problems”.</p> <p>(iii) Not being related to the financial institution granting the loan.</p> <p>(iv) Not being included in the scope of Law 30737 (anticorruption law passed in relation to the Lava Jato case).</p> <p>(v) Not being dedicated to certain excluded activities, such as alcohol or tobacco production, casinos, weapons, among others.</p> <p>They may not distribute dividends in any form during the lifespan of the loan.</p>
	Employer Support	Remote work: Employers may unilaterally implement remote work during the health emergency period (90 days as from March 12, 2020).	<p>Remote work must comply with the following conditions (among others):</p> <ul style="list-style-type: none"> • It shall be carried out from the place of isolation chosen by the employee. • The employer must inform the employee of its decision to implement remote work by any physical or digital means, informing the employee of the term, means to provide services, party in charge of providing the means, the confidentiality and data protection rules, and the health and safety measures and conditions to be taken. • If the employer uses different systems/platforms/applications to those used before implementing remote work, it must provide the corresponding training session to employees for the adequate use of said means, prior to implementing remote work.

Country	Support Type	Government Support	Conditions and Restrictions
			<p>The equipment and tools to carry out the remote work may belong to the employer or the employee. This must be expressly determined in the communication whereby the employer communicates the remote work measure. If the employee provides the equipment and tools, the parties may agree that the employer will pay the additional expenses derived from the use of said tools and equipment.</p>
		<p>State subsidy: Employers will be entitled to receive a one-time payment subsidy equal to 35% of all the salaries of certain employees.</p>	<p>Applicable to employees (i) subject to employee income tax (<i>quinta categoría</i>), (ii) registered in the company's electronic payroll of January 2020, (iii) with a monthly salary of PEN 1,500.00 (approximately US\$ 450.00) or less, and (iv) that did not end their employment relationships before March 15, 2020.</p>
		<p>Deferral of CTS payment: Employers may defer the payment of the Compensation for Length of Services (CTS) due on May 2020, until November 2020. The payment in November shall include the corresponding interests accrued from May until said payment date.</p>	<p>This measure may not be applied towards (i) employees with a remuneration of PEN 2,400.00 (approximately US\$ 750.00) or less, or (ii) employees subject to a suspension of their employment relationship (please refer to next benefit).</p>
		<p>Employee suspension: Exceptionally, employers may opt to suspend the employees' labor relationships (without payment of the corresponding remuneration) until July 9, 2020 by sending an affidavit to the Labor Administrative Authority. Such decision will be subject to a verification by the Labor Administrative Authority.</p>	<p>Employers may only adopt this measure if they cannot implement remote work or apply paid leaves to their employees, due to the nature of its activities or due to the level of economic effect. If the above is not possible, employers must first try to implement other type of measures (vacations, reduction of salaries, reduction of working hours, etc.) before implementing the suspension of the labor relationships.</p>
		<p>Private pension contributions: Employers must not withhold the following concepts from their employees registered at the private pension regime: (i) 10% of their remuneration from April destined to their individual capitalization accounts, and (ii) the corresponding commission to be paid to the applicable pension fund administrator from their April remuneration.</p>	<p>Such amounts shall be paid directly to the employees.</p> <p>Payment of insurance premiums to the pension fund administrators must still be withheld and paid by the employers.</p>

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	Tax	<p>Income tax affidavits: For taxpayers with incomes of up to PEN 21m (approximately US\$ 6.4m), their annual income tax affidavit shall be filed between June 24 and July 9, 2020.</p>	<p>For taxpayers with incomes above PEN 21m (above approximately US\$ 6.4m), their annual income tax affidavit shall be filed within the original timeframe (between March 25 and April 8, 2020).</p>
		<p>Sanctioning faculty: The Peruvian Tax Authority has decided not to sanction any breach of formal tax obligations during the state of emergency.</p>	<p>The Tax Authority will continue collecting default interests on tax payment debts, and they will not refund or compensate any payment already done for any sanction already imposed.</p>

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