



Corporate

Here you will find a quick and practical guide that summarizes the measures that the Government has taken so that the companies can comply with the annual obligations taking into account the emergency health situation and movement restrictions relating to the outbreak of COVID-19.

1. Does the term for the renewal of the commercial registration expire on March 31, 2020?

The term for the renewal of the commercial registration, the RONEOL and other registries that make up the Business and Social Registry -RUES was extended by Decree 434 of March 19, 2020 issued by the Ministry of Commerce, Industry and Tourism until **July 3 2020**.

2. Do I have to renew the Bidders Register (RUP) before April 5, 2020?

The renewal of this registration was extended by Decree 434 of March 19, 2020 issued by the Ministry of Commerce, Industry and Tourism until the **fifth business day of July 2020 (July 7, 2020)**.

3. When should I renew the membership to the Chamber of Commerce?

The affiliation to the Chambers of Commerce must be renewed no later than **July 3, 2020**, in accordance with Decree 434 of March 19, 2020.

4. What happens if I cannot hold the Ordinary Shareholders Meeting or Partners Meeting before March 31, 2020 or the date established in the bylaws? Am I in breach of the bylaws and the law?

Decree 434 of March 19, 2020 issued by the Ministry of Commerce, Industry and Tourism extended the term for holding ordinary meetings up to one month after the lifting of the health emergency, so holding the meeting after March 31 or the date established in the bylaws (if it is not within the previous term) is not considered a breach of the law or the bylaws. If the ordinary meeting has not been called, the meetings in their own right will be applicable and therefore the shareholders may meet on the first business day following the month after the lifting of the state of sanitary emergency, at 10 a.m., at the registered offices of the company. The right of inspection must be allowed within 15 days prior to the meeting.

5. What if my meeting has already been called to be held in person, but due to the health emergency I cannot meet with the other members of the board of directors or shareholders?

Decree 398 of March 13, 2020, issued by the National Government allows holding meetings that have already been called remotely or through other mechanisms such as written votes,

to avoid the congregation of people, taking into consideration the situation generated by COVID 19. Legal representatives who have called meetings before March 13, may provide additional notice up to one day before the date of the meeting, establishing that the meeting may be held remotely and indicating the means that will be used to conduct the meeting.

6. What is the quorum for this type of meeting?

According to Decree 398 of 2020, when article 19 of Law 222 of 1995 refers to "all partners or members" for meetings where participants are not physically present, it is understood that refers to all those who participate in the meeting. This applies as long as the number of participants necessary to validly deliberate and adopt decision, as provided in the bylaws or the law, are present in the meeting. The legal representative must record in the minutes the continuity of the necessary quorum throughout the entire meeting and must verify the identity of all participants who attend remotely.

7. Can I meet with the members of the Board of Directors or the shareholders through teleconferences, virtual means and in person? If yes, what rules apply to these meetings?

Decree 398 of 2020 establishes that meetings where there are participants present both in person and remotely are mixed meetings and the same rules apply for meetings held remotely.

8. If the meeting has already been called and it is not possible to use the mechanisms to hold the meeting remotely, what should I do?

According to the External Circular No. 100-000002 of March 17, 2020 issued by the Superintendence of Companies, if it is not possible to hold meetings remotely or hold mixed meetings, or, if the number of participants exceeds the restrictions established by the authorities, the health issue regulations prevail over the corporate norms. Therefore, the legal representatives must inform the participants of the impossibility of holding the meeting based on force majeure events using the same method used for the original notice.

9. Can meetings be called for a second time (i.e. when there is no quorum at the first meeting) during the health emergency?

Yes, External Circular Letter No. 100-000002 of March 17, 2020 issued by Superintendence of Companies established that they may be carried out within the terms established by law and may also be held remotely or as mixed meetings.

10. What happened to the right of inspection during the health emergency?

The Superintendence of Companies suggests that companies have virtual resources that allow the shareholders to exercise this right. External Circular No. 100-000004, which complemented External Circular 100-000002 of 2020 in accordance with the provisions of Decree 434 of 2020, establishes that those companies that adopt the provisions of Decree 434 of 2020 must call the meeting once the health emergency has been overcome and they must allow the exercise of the corresponding inspection rights.

11. Are the terms established in External Circular No. 201- 000008 of November 22, 2019 for the filing of financial statements at the Superintendence of Companies still in force?

No, the Superintendence of Companies issued External Circular No. 100-000003 of March 17, 2020 and modified the dates for filing the financial statements as of December 31, 2019. The terms to be taken into account are the following:

Last two digits of the TIN	Maximum deadline for sending information year 2020	Last two digits of the TIN	Maximum deadline for sending information year 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	Thursday April 30
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	96-00	Tuesday May 12

For any additional information, please contact:



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