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NEW AND EMERGING FRAMEWORK TO ACCESS PERSONAL DATA

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INCENTIVES TO THE USE OF RENEWABLE ENERGY SOURCES

Decree No. 562/09 (the "Decree") was published in the Official Gazette on May 20, 2009, and regulates Law No. 26,190 (the "Law") regarding the furtherance of the usage of renewable energy sources for electric power generation.

The main aspects of the Decree are the following:

(i) Considering that the purpose of the Law is to achieve within a 10-year term that an 8% of the electric power consumption in Argentina is to be originated from renewable energy sources; the Decree sets forth that for the calculation thereof the "Electric Sector Report", published annually by the Secretariat of Energy, shall be taken as a basis.

(ii) The Decree extends the scope of the Law to all investments in electric power generation using renewable energy sources, not only for new power generation plants but also for the extension or repowering of existing power generation plants made with new or used equipment.

(iii) The Decree designates the Ministry of Federal Planning, Public Investment and Services (the "Ministry of Federal Planning") -through the Secretariat of Energy- as the enforcement authority of the Law, except for tax or fiscal matters, for which the enforcement authority shall be the Ministry of Economy and Public Finances (the "Ministry of Economy"). The Ministry of Economy shall be in charge of determining the maximum amount to be allocated in the National Budget for the granting of promotional benefits under the Law, assigning the tax quotas corresponding to each project approved by the Ministry of Federal Planning, and setting forth the annual quota of promotional benefits.

(iv) Regarding the investment regime, the Decree provides that the Ministry of Federal Planning shall, through the Secretariat of Energy and in coordination with the Provinces and the Federal Council of Electric Power, define the guidelines for the selection and approval of investment projects for new works, taking into account the following criteria:

(a) Job creation;

(b) Minimization of environmental impact;

(c) Works made with national capital goods;

(d) Allocation of the electric power to be generated to the electric wholesale market or to the rendering of public service;

(e) Due to the fact that the annual quotas of promotional benefits are limited, the Decree provides that the Ministry of Federal Planning shall, through the Secretariat of Energy, establish an order of merit for approved projects giving priority to those better qualified according to the criteria referred to above.

(v) Likewise, the Decree sets forth the scope and mode of the following benefits provided by the Law:

(a) the anticipated reimbursement of the Value Added Tax ("VAT") paid over the new depreciable goods and;

(b) the accelerated depreciation over the goods regarding the Income Tax.

The beneficiary may opt between any of those benefits but shall not be entitled to both simultaneously.

(vi) Penalties for noncompliance with the assumed commitments shall be the loss of the assigned quota and/or the promotional benefit and the subsequent claim of unpaid taxes plus interest and updates.

(vii) Finally, the Decree states that the owners of solar or wind power businesses pending of approval by the Ministry of Federal Planning, as well as those which have initiated the procedures as from December 27, 2006 -and aspiring to tax benefits or the additional remuneration- shall comply with the Law and its regulation.

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SECURITIES EXCHANGE COMMISSION COMBATS MONEY LAUNDERING AND THE FINANCING OF TERRORISM

General Regulation No. 554/09 issued by the Securities and Exchange Commission (the

"Regulation") was published in the Official Gazette on May 14, 2009. Such regulation imposes restrictions on intervening transactions by, among others, some intermediaries or marketable securities under the jurisdiction of the Securities and Exchange Commission ("Comisión Nacional de Valores" - "CNV"), whenever they were carried out or ordered by individuals or entities registered, domiciled, or residing in jurisdictions included in the list set forth by Decree 1,344/98 of no-tax or low-tax jurisdictions, published in the Financial Information Unit's ("UIF") webpage (the "List").

Likewise, individuals or entities registered, domiciled or residing in jurisdictions not included in the List who, in their jurisdiction of origin, are intermediaries registered with a self-regulated entity under the surveillance of an entity who has functions similar to those of the CNV, may be entitled to implement the transactions if they prove that the entity of their jurisdiction of origin has signed a memorandum of understanding, cooperation and information exchange with the CNV.

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CHANGES IN APPLICABLE MORATORIUM INTEREST IN CIVIL JURISDICTION

On April 20, 2009, the National Civil Court of Appeals for the City of Buenos Aires ("NCCA"), sitting *en banc* in the case "Samudio de Martínez, Ladislao vs. Transportes Doscientos Setenta S.A.", changed its position regarding the applicable rate of moratorium interest, setting forth the active interest rate (also known as Banco Nación's lending rate).

Said ruling implies a change in the position of the NCCA from previous legal precedents "Vázquez" and "Alañiz", where the passive rate, that is (Banco Nación's borrowing rate) was established as the rate applicable to moratorium interest. In short, the value of said ruling lies in establishing a more profitable rate to calculate moratorium interest.

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BROADCASTING SERVICES

The installation and operation of broadcasting services in Argentina is governed by Broadcasting Law No. 22,285, as amended (the "Broadcasting Law"), and related regulations handed down by the Argentine broadcasting agency, the *Comité Federal de Radiodifusión* ("COMFER"). As set forth in the Broadcasting Law, broadcasting licenses are granted for an initial 15-year term with a conditional right to a 10-year extension, to be granted if certain conditions are satisfied. Said licenses are issued for specific geographic areas.

After a suspension of almost 9 years, the sale of application forms for new cable TV licenses re-opened on April 13, 2009 as per Resolution No. 275/09 issued by the COMFER.

This resolution establishes the terms and conditions of the license application forms, and sets the requirements and conditions to request the: (a) granting, (b) extension, and (c) final authorizations of licenses, for the installation and exploitation of Complementary Broadcasting Services.

Resolution No. 275/09 also establishes that:

(i) Within 15 days after receiving notice of the resolution through which a license is either granted or extended, the licensee shall provide a guaranty to ensure compliance with its broadcasting system installation obligation. Said guaranty shall remain in force until the final authorization is granted;

(ii) The licensee shall evidence commencement of broadcasting activities within a term not exceeding 30 days following the notification of the resolution authorizing the service;

(iii) Neither broadcasting nor commercialization may begin without the broadcasting system being definitely authorized by the COMFER. Breach of this rule shall result in the cancellation of the license or the authorization; and

(iv) The final authorization shall not be granted by the COMFER until the actual payment of the irrevocable contributions committed by the partners of the petitioner in the applications.

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◇ Bolivia

MORE PROTECTION FOR CONSUMER AND USER'S RIGHTS

On April 3, 2009, the Bolivian Government approved Supreme Decree No. 65 ("Supreme Decree 65"), for the purpose of providing defense mechanisms and effective protection to consumers and promoting consumer and user's rights. Supreme Decree 65 also sets forth a procedure for the filing and processing of claims for violation of laws and regulations in the rendering of services and product supply, within State regulated and non regulated sectors. Supreme Decree 65 creates a new Vice Ministry in charge of the protection of consumer and user rights.

Among other consumer's rights, Supreme Decree 65 establishes rights to a free election of products or services, to receive proper State protection and education for a responsible consumption and/or use of products, to receive services and products within the terms, deadlines, conditions, modalities and any other circumstance in which they were offered, publicized or convened. The violation of these rights by the provider, except in case of *force majeure*, authorizes the consumer or user to judicially request the rendering of the service, to receive an equivalent service, or to demand the restitution of the amount paid, as well as the reinstatement of the right that was violated.

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NEW REGULATORY FRAMEWORK FOR VARIOUS INDUSTRIES

Supreme Decree No. 71, dated April 9, 2009 ("Supreme Decree 71"), created new Supervisory and Management Authorities, replacing the Superintendencies created in 1994. As a result, the following sectors have new regulators: Transportation and Telecommunications; Drinking Water and Basic Sanitation; Electricity; Land and Forests; Pensions; and Companies. Supreme Decree 71 set forth the organizational structure of these new regulators as well as their powers.

Supreme Decree 71 abrogated the Sector Regulation System, the general and sector Superintendencies, and regulated the transfer of their assets, debts, human resources, budget resources, judicial and administrative processes, rights and obligations to other public entities. By subordinating the new regulatory authorities to the relevant sector Ministries -appointed by the President of the Republic- there is less independence of the regulators *vis-à-vis* the Ministries.

The Bolivian government spent many resources setting up the previous regulatory framework and qualifying personnel for the regulatory functions that were required to be carried out by such regulators. The new authorities have dismissed all prior employees and began the process of putting together a new staff.

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NEW TRANSITORY ELECTORAL REGIME

On April 14, 2009, Law No. 4,021 came into force (the "Law"), establishing the Transitory Electoral Regime, pursuant to the first transitory article of the new Bolivian Constitution. As a result, Bolivia will hold general elections on December 6, 2009. The objective of the Law was to regulate the procedure, development, supervision and control of the electoral process at the December 6, 2009, and April 4, 2010, elections, for the creation of the new Plurinational Legislative Assembly, the election of the new President, Vice-president as well as other

state and municipal authorities. In addition, the Law sets forth the procedure for the autonomous referendums, the election of state officers and state counselors.

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CHANGES INTO THE LABOR LEGISLATION

On May 1, 2009, the Bolivian Government issued Supreme Decree No. 107 ("Supreme Decree 107") for the purpose of guaranteeing the enforcement of the new labor legislation, approved over the past 3 years. Supreme Decree 107 guarantees the exercise of labor rights for any worker dependent on a salary, regardless of the type of industry or company that has hired such worker. In addition, Supreme Decree 107 provides for minimum work conditions for employees in any industry or company, including subcontractor companies, as well as the penalties for violation or evasion of these labor laws.

Formally employed workers have received the benefits of the recent legislation. However, a large portion of the population has not benefited as they are not formally employed.

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LEGISLATION REGARDING TERRORISM

On May 20, 2009, Supreme Decree No. 138 came into force ("Supreme Decree 138"). Supreme Decree 138 establishes procedures to determine the jurisdiction and the application of precautionary measures regarding the means and instruments used, or that were involved in the perpetration of felonies such as terrorism, sedition, or armed rising against the security and sovereignty of the State.

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◇ Brazil

PROPOSED TAXATION OF BRAZILIAN TRADITIONAL SAVINGS ACCOUNTS

On May 13, 2009, Brazilian Finance Minister Guido Mantega officially proposed the taxation of traditional savings accounts ("*cadernetas de poupança*") for the first time. The traditional savings account was created by Decree No. 2,723 issued by Emperor Dom Pedro II in 1861, and was reconstituted in modern form by Law No. 5,107 in 1966. This is the most popular investment vehicle in Brazil, as it carries a monthly return of 0.5%, guaranteed by the Brazilian government, which is not subject to tax. There are approximately 90 million active traditional savings accounts, carrying approximately R\$ 270 billion in deposits.

This equates to nearly half the total population of Brazil, and nearly 14% of total investments. The administration proposed this tax as a response to the *Comitê de Política Monetária's* ("*COPOM*") reduction in the *Sistema Especial de Liquidação e Custódia* ("*SELIC*") overnight funds rate to 10.25% on April 29th. COPOM further cut the SELIC rate to 9.25% on June 10th.

Many middle class and white collar investors have recently preferred savings account alternatives, such as Certificates of Deposit, as they offered better monthly rates of return sufficient to counterbalance applicable income and financial operations taxes. Traditional savings account alternatives tend to be tied to the SELIC rate and, consequently, became less attractive as the rate fell below 11%. Various economic commentators expect that the SELIC rate will continue to fall through 9% well into 2010 as COPOM attempts to prime the Brazilian economy for a strong recovery.

As savings account alternatives become less attractive to wealthier investors, and those investors increasingly turn to *cadernetas de poupança*, the Brazilian government will experience a further drop in tax revenue. The administration's proposal is an effort to stem that reduction, buoy the government's budget, and keep the legion of traditional savings account depositors happy, leading into the 2010 General Election.

Minister Mantega's proposal straddles these interests by:

Triggering taxation of traditional savings account income only when the SELIC rate falls below 10.5%;

Exempting account balances of R\$50,000.00 or less from any taxation, and

Exempting deposits below R\$986,000.00 from taxation for account holders whose account is their sole source of income, or R\$486,000.00 for account holders whose other sources of income produce less than R\$1,000 per month.

Additionally, savings account alternative investment fund tax rates on individual deposits would be reduced from 22.5% to 15%, depending on the length of time an investment remains deposited.

The proposal is expected to be submitted to the Brazilian Congress shortly, and may be enacted no sooner than January 1, 2010. The measure could face stiff opposition in both houses and become political fodder for those opposed to the *Partido dos Trabalhadores* and its allies.

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BRAZIL EXPERIENCES ITS FIRST INSIDER TRADING PROSECUTION

On May 6, 2009, for the first time in Brazil, criminal prosecutions of insider trading were launched. Insider trading was first defined as a crime in Brazil by Law No. 10,303 of October 31, 2001, amending Law No. 6,385/76, but it has not been previously prosecuted.

The Federal Prosecutor's Office in São Paulo has now brought criminal charges against two former Sadia S.A. executives (one the former Chief Financial Officer and Director of Investor Relations at Sadia, and the other a member of Sadia's Board of Directors) and one former executive of Banco ABN AMRO Real S.A., an investment banking firm that had been retained by Sadia. The charge is "market manipulation" ("*Manipulação do Mercado*") defined by the 2001 legislation as "*using material information not divulged to the market, of which one has knowledge and which one should maintain confidential, capable of facilitating, for oneself or another, an inappropriate advantage, through trading, in one's own name or in the name of a third party, securities.*"

In essence, the charge is that the defendants undertook "insider trading" when they purchased and sold American Depositary Shares of Brazil's largest food processor, Perdigão S.A., listed on the New York Stock Exchange, in advance of public announcements concerning a takeover bid by its rival Sadia S.A. in 2006. If convicted, the defendants could face incarceration of one to five years, as well as fines equal to three times their benefit from insider trading.

The three individuals charged have already been the object of proceedings initiated by securities regulators in the United States and in Brazil. In 2007 each of them, without admitting or denying the allegations against him, settled insider trading claims brought by the United States Securities and Exchange Commission in civil litigation before the United States District Court for the District of Columbia. The settlement for each individual involved the payment of sums as disgorgement and as fines, as well as each individual's acceptance of injunctions against future violations of the securities laws of the United States. Likewise in 2007, each of them were subject to administrative sanction proceedings by the Brazilian securities regulatory body, the Securities and Exchange Commission ("*Comissão de Valores Mobiliários*" - "CMV"). The administrative sanction proceedings with the CMV were settled, in the case of the former Sadia executives, with their acceptance of a prohibition against performing management activities in public companies for five years and, in the case of the former investment banker executive, a monetary payment.

The actions of the CMV do not preclude the criminal prosecution that has now been initiated. Indeed, under Article 12 of Brazil's Law no. 6385 of 1976, the CMV is to refer a matter to the Federal Prosecutor's Office for the initiation of prosecution if the Commission believes that a crime has occurred. If the Public Ministry determines in conformity with its authority pursuant to Article 129 of Brazil's Constitution that sufficient evidence to bring charges exists, then the Public Ministry must initiate the prosecution. Following the filing of charges by the Federal Prosecutor's office, a federal judge in São Paulo accepted them and invited the defendants to offer their defense.

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NEW RULES FOR PERMANENT VISAS FOR FOREIGNERS

On February 13, 2009, Resolution No. 84/09 of The National Immigration Council (the "Resolution"), a body linked to the Ministry of Labor and Employment, was published. Such resolution revokes Resolution No. 60/04 of the National Immigration Council, and brings new rules for the granting of permanent visas to individual foreign investors.

Unlike Resolution No. 60/2004, which imposed as a condition for the granting of permanent visas to individual foreigners a minimum foreign investment of US\$ 50,000 or alternatively a commitment to create 10 jobs within the period of 5 years from the granting of the visa, the Resolution requires a minimum investment of R\$ 150,000, concomitantly with the submission of the investment plan that should, among other things, mention the number of jobs to be generated in Brazil, the region of the country where the investment will be employed, the benefited sector, and the impact of such investment on the productivity index and/or technology assimilation for the respective sector.

The great innovation brought by the Resolution is the foreseen possibility of the reduction of the minimum investment amount, namely, R\$ 150,000. in cases where the investor succeeds in demonstrating the social interest of the submitted investment plan, and especially in cases where the investor is a national of a South American country.

Owing to the new Resolution, the permanent visa validity period was reduced from 5 to 3 years. With this, the Ministry of Labor intends to oversee, in a shorter period of time, the implementation and sustainability of the submitted investment plan.

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APPLICATION OF TAXES TO SERVICES RENDERED ABROAD

Recently, the Supreme Court of the State of São Paulo ("TJSP") analyzed a dispute concerning the collection of Service Tax ("ISS") on services rendered entirely abroad. TJSP stated that the authority to make the collection of ISS is that of the place where the service is rendered, where the taxable event effectively occurred (i.e. abroad), and not in the Brazilian Territory.

In relation to services originating in other countries, Complementary Law ("*Lei Complementar*") No. 116/03 provides that "*the tax is also imposed on service originating outside the Country or the rendering of which was commenced outside the Country.*" Taxpayers have been challenging in the courts whether this legal provision extends to services rendered entirely abroad.

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CLARIFICATION REGARDING THE IMPOSITION OF TAXES ON MIXED OPERATIONS

The First Chamber of the Federal Court of Appeals ("STJ") expressed an understanding regarding the imposition of State VAT ("ICMS") or Service Tax ("ISS") on mixed operations known to involve the rendering of services and supply of finished goods, specifically with respect to graphics services.

The vote of the Reporting Justice clarified that in mixed operations the definition of the appropriate tax will depend on the nature of the service added to the goods.

Thus, ICMS will be assessed on '*the total of the operation*' whenever the added service is not included in the municipal taxing power; in all other cases, i.e., when the added service is mentioned in the list of services taxable by the Municipalities, ICMS will not be levied but rather tax services of any nature ("ISSQN").

In the case judged by the STJ, ISS will be imposed, because graphic service is mentioned in the list of services attached to Complementary Law 116/03 and in keeping with the provision in Precedent No. 156/STJ.

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UNCONSTITUTIONALITY OF THE REQUIREMENT OF A DEBT CLEARANCE CERTIFICATE FOR SOME PROCEDURES

The Brazilian Supreme Court ("STF") admitted two direct unconstitutionality actions filed by the National Confederation of Industry ("*Confederação Nacional da Indústria*") and Brazilian Bar Association ("*Ordem dos Advogados do Brasil*"), challenging the requirement of a debt clearance certificate ("*certidão negativa de débitos*") at the time, for example, of the transfer of domicile abroad, participation in a public procurement process, registration or filing of articles of association, contractual amendments and articles of dissolution before the competent public registry.

Upon examining the matter, the STF decided for the unconstitutionality of the requirement, guaranteeing companies that participate in public procurement processes the non-requirement of presenting a debt clearance certificate; provided that they evidence that any unpaid debts are being disputed administratively or judicially, in accordance with Law No. 8,666.

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ARBITRATION IN THE GAS ACT

Law 11,909, known as "The Gas Act", was published in the Official Gazette and came into force on March 5, 2009. This law provides rules for the natural gas transportation, treatment, processing, storage, liquefaction, regasification, and trade.

Until then, those activities were intrinsically linked to the oil industry and respective legislation, which have their own and distinct charac-

teristics. One of the characteristics of the oil legislation is the adoption of arbitration in agreements executed by state-owned companies, including the relevant concession agreements.

This issue is quite important as public-utilities concession agreements are ruled by the public interest and their submission to arbitration may be challenged by the courts in case of lack of legal authorization. As an example, the Companhia Paranaense de Energia ("COPEL"), a power state-owned company, has successfully been able to obtain in 2003, judicially, the annulment of an arbitration clause of a power supply agreement it had previously signed.

By expressly accepting the adoption of arbitration by state-owned companies, the Gas Act gives a considerable step towards reaffirming and strengthening the legislative interest in adopting arbitration in public-utilities agreements, thus motivating the increase and expedition of foreign investments in the Brazilian market of gas projects.

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ELECTRONIC REGISTRATION OF APPLICATIONS FOR WORK PERMITS OF FOREIGNERS

The Ministry of Labor issued Ordinance No. 802, published on May 15, 2009, which creates the Electronic Registration of Foreign Applicants of Work Permits ("CERTE") in Brazil. Such Ordinance aims at creating a simplified proceeding for the filling of documents by entities with a high yearly demand of requests of work permits for foreigners.

The entities that had more than 100 requests of work permits filed with the Immigration Department ("CGI") by December 31, 2008 may be registered with CERTE. CGI may extend the possibility of registration with CERTE to entities that have not achieved such number of requests but may present a great demand of requests.

This Ordinance represents a step towards a faster and more simplified proceeding for granting work permits to foreigners.

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NEW REGULATION CONCERNING ENVIRONMENTAL COMPENSATION

The Federal Government issued, on May 14, 2009, Federal Decree No. 6,848 (under Article 36 of Federal Law No. 9,985/00), which establishes the maximum amount of the environmental compensation at 0.5% of the investment for the implantation of a project that causes a significant environmental impact. The amount spent for the mitigation of the impacts, the amount related to the financing and the guarantees of the project are excluded from the basis of this calculation.

The environmental compensation is calculated according to the level of environmental impact to be determined by the Brazilian Renewable Natural Resources and Environmental Institute ("IBAMA") in the Preliminary Study of Environmental Impact and a Report of Environmental Impact ("EIA/RIMA").

The regulation is welcome in this matter, especially because it establishes clear criteria for the calculation of the environmental compensation, and its maximum amount, bringing a higher margin of legal certainty and predictability to investors.

The constitutionality of the use of a percentage of the investment as the basis for the calculation of the amount of the environmental compensation is still *sub judice* under the Direct Action for the Declaration of Unconstitutionality 3378-6, which still awaits a final decision by the Brazilian Supreme Court.

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◇ Chile

NEW LAW TO PROMOTE FINANCING FOR INDIVIDUALS AND SMALL AND MEDIUM SIZE BUSINESSES

Law No. 20,343 (the "Law") came into force on April 28, 2009. The Law amended several other laws, with the aim of improving access to credit by individuals and small and medium size businesses.

Among other amendments, the Law modified a prior law that created the guarantee funds for medium and small enterprises, broadening the scope of application of the state-funded guarantees for credits granted to such medium and small size enterprises. Likewise, the Law amended the Tax Code by extending the legal term that the National Treasury had in order to consider and grant term extensions for payment of certain taxes. The Law also modified the Income Tax Law by providing that certain gains shall not be considered taxable income for the purposes of the otherwise applicable tax on capital gains.

Some of the main measures contemplated in the Law include the following:

Allowing securitization companies to have more than 35% of their separated equity issued by banking or finance institutions related to such company (as opposed to the 35% restriction currently in force);

Clarifying the taxation of flows from the securitization of unearned (expected) income flows. Before the Law came into force, tax was levied on flows received from securitization of unearned (expected) income flows upon issuance of the securitized bonds. This created an income tax obligation before the accrual of the securitized income, making the securitization of unearned flow extremely onerous. Pursuant to the Law, flows received from the issuance of the securitized bonds are characterized as funds arising from the issuance of debt, not subject to tax;

Extending the applicability of the exceptional 4% tax rate levied on interest payable on loans granted by foreign international banking or finance institutions, to the interest payable on loans granted by foreign insurance companies and pension funds accredited as institutional investors in Chile. Previously, the standard 35% tax

rate was applicable to interest earned by foreign insurance companies and pension funds, in case there was no treaty providing for a more beneficial treatment; and

Authorizing insurance companies to grant syndicated loans with the participation of at least one commercial bank (as opposed to the minimum of two banks provided under current laws and regulations).

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◇ Colombia

NEW AND EMERGING FRAMEWORK TO ACCESS PERSONAL DATA

Colombia, like other countries in Latin America, included some provisions to protect individual rights regarding personal information, known as Habeas Data, in its 1991 Constitution (Articles 15 and 20). Until the adoption of Law No. 1266 of December 31, 2008, the mechanism available to protect Habeas Data constitutional rights, such as individual and family privacy, good name and personal information, was for individual plaintiffs to bring actions before the Constitutional Court, relying solely in the Constitutional provision.

Law No. 1266 of 2008, which took effect after preliminary review by the Constitutional Court, addresses primarily the rules for managing personal financial data in connection with the evaluation of creditworthiness.

The National Government, through the Ministries of Finance and Commerce, Industry and Tourism (*Ministro de Hacienda y Crédito Público and Ministro de Comercio, Industria y Turismo*) has published a draft of a proposed Executive Decree further detailing the rules to implement Law No. 1266 of 2008. The proposed decree would regulate how financial, credit, commercial and services data, should be handled by operators of such information.

On January 5, 2009, Congress passed Law No. 1273 of 2009, regulating the control and use of personal information. This law on the “protection of information and data” amends

the criminal code to criminalize several actions concerning the use of sensitive personal data. Such acts include unauthorized access and illegitimate obstruction of access to information or telecommunications system, obstruction of the normal functioning of a network, interception of data, damage of data, use, creation and distribution of malicious software, and the design, development, unauthorized sale and use of web sites to “fish” information.

Article 269F of the law, criminalizes those who without authorization obtain, compile, remove, offer, sell, interchange, send, buy, intercept, disclose, modify or use personal data contained in files, archives, data bases or similar means of information. Colombian companies should pay special attention to this section, since some of those conducts are quite common in the local arena, especially between related businesses and corporations. The law provides for incarceration and fines as penalties, which may be increased if the crimes are committed using state, official, or financial sector networks or systems.

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