



## ORGANIC LAW OF BANCO DEL ESTADO DE CHILE

D.L. N° 2,079 OF 1977

**NOTE: This translation is unofficial because the official language of the Republic of Chile is Spanish and the laws are dictated in said language.**

Publication date : 01.18.1978  
Last modification : Law N°18.840 D.O. 10.10.1989

Santiago, December 16, 1977.

Whereas: the provisions stated in decree laws 1 and 128, of 1973; 527, of 1974, and 991 of 1976.

The Governing Board of the Republic of Chile has agreed to issue the following Decree Law: Set the following text of the Organic Law of the Banco del Estado de Chile:

### Title I

#### Nature, Object, Capital and Domicile

**ARTICLE 1°.-** Banco del Estado de Chile is an autonomous enterprise of the State, incorporated and with its own assets, indefinite duration, solely subject to supervision by the Superintendence of Banks and Financial Institutions, and that will relate to the Government through of the Ministry of Finance.

**ARTICLE 2°.-** The Bank will be governed preferably by the rules of this Organic Law and, in matters not provided for in it, by the legislation applicable to banking companies and other provisions that govern the private sector. Therefore, general or special regulations related to the public sector will not be applicable, unless they expressly state that they must affect Banco del Estado de Chile.

**ARTICLE 3°.-** The purpose of the Bank will be to provide banking and financial services in order to favor the development of national economic activities. To meet this primary objective and other purposes entrusted to it by law, the Bank may carry out the functions and operations that this decree-law, the legislation applicable to banking companies or other general or special laws authorize them, subjecting itself to all of them, to the policies and norms that the monetary authority imposes to it in use of its attributions.

When these banking and financial services are provided to the State, by legal imperative or due to reasons of public interest, the Bank will be entitled to an adequate compensation, which will be determined by supreme decree of the Ministry of Finance.

**ARTICLE 4°.-** The authorized capital of the Bank is \$4,000,000,000 (four billion pesos) and it will set with the funds that are currently registered as capital and reserves in national currency. If said funds are not enough to complete the authorized capital, it will be set against revaluations or upcoming profits in future years.

This capital may be increased by supreme decree, after a favorable report of the Superintendence of Banks and Financial Institutions.

**ARTICLE 5°.-** The Bank will prepare and deliver a balance sheet on December 31 of each year, making the corresponding adjustments on monetary corrections, provisions, write-offs and alike according to the regulations issued by the Superintendence of Banks and Financial Institutions, a balance that will be published in the Official Gazette.

The President of the Republic, following a report from the Superintendence of Banks and Financial Institutions and the Bank's Board of Directors, may allocate all or part of the net profits to tax benefits, by means of a executive decree, issued for this purpose within the following thirty days to the publication of the balance sheet.

Profits not destined to the Treasury, will become part of the Bank's reserves.

**ARTICLE 6°.-** The Bank is domiciled in the city of Santiago and may open or close, within or outside the national territory, the branches or agencies that it determines.

**ARTICLE 7°.-** The Bank shall establish a progressive decentralization of its functions in accordance with the regulations that govern regionalization of the country. For this purpose, the Board of Directors will adopt the agreements that the circumstances require for the fulfillment of this purpose, without the provisions that, on the matter, apply to commercial banks.

## Title II

### Management and Administration

#### FIRST PARAGRAPH

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##### On the Board of Directors

**ARTICLE 8°.-** The Bank will be guided by the Board of Directors and managed by the Executive Committee. Every time that in this decree law the words "Board" and "Committee" are used, it will be understood that the Board of Directors and the Executive Committee are referred to, respectively.

**ARTICLE 9°.-** The senior management of the Bank will be a Board of seven members, which will be formed as follows:  
a) Six persons of the exclusive trust of the President of the Republic, appointed by an executive decree issued by the Ministry of Finance, one of them being designated Chairperson of the Board of the Bank and another one Vice-Chairperson of the same.

The Chairperson of the Bank will also be the Chairperson of the Board of Directors and of the Executive Committee referred to in article 12° of this decree-law.

The Vice Chairperson of the Board of Directors will be the deputy of the Chairperson.

A representative of the Bank's workers, who will be elected by themselves, in accordance with the Regulations issued for that purpose.

In the same act, the labor representative and an alternate will be elected. Both will enjoy the same jurisdiction that union leaders enjoy.

The directors referred to in letter a) above will be subject to the incompatibilities and prohibitions established in articles 15 and 17 of this decree-law.

**ARTICLE 10°.-** The Board must work with, at least, the majority of its members in office and the agreements will be adopted by the absolute majority of the attending members, unless the law requires a special quorum.

In the event of a tie, the vote of the Chairperson will decide.

**ARTICLE 11°.-** The functions of the Board shall be:

- a) Establish the general policy of the Bank, setting the general rules to which its operations must conform;
- b) Issue the internal regulations by which the Bank will
- c) Approve the staff wage and salaries system;
- d) Create or eliminate branches in the country or abroad;
- e) Decide on matters brought to its attention by the Committee;
- f) Exercise supervision and superior supervision of the Bank. For these purposes, it will periodically analyze the progress of its operations and activities;
- g) Approve the balance sheet and annual report, and inform the President of the Republic about the operation and development of the bank, and put forward to him at the end of each fiscal year the destination of the profits, and;
- h) Exercise the other functions indicated by law or regulations.

## **SECOND PARAGRAPH**

### **On the Executive Committee**

**ARTICLE 12°.-** The Bank's senior management will correspond to the Committee formed by the Chairperson, the Vice Chairperson and the Chief Executive Officer.

**ARTICLE 13°.-** In the event of vacancy, absence or other inability to exercise their functions, the members of the Committee will be substituted in the following manner:

- a) The Chairperson by the Vice Chairperson;
- b) The Vice Chairperson by the Chief Executive Officer, and
- c) The Chief Executive Officer by the corresponding Bank official according to the order previously established by the Committee.

**ARTICLE 14°.-** The Board of Directors of the Institution, with the approval of the Minister of Finance will establish the compensation, allowances, representation expenses and any other stipend or benefits of the Bank's personnel who does not bargain collectively.

**ARTICLE 15°.-** The positions of the Committee members and their alternates will be subject to the incompatibilities that govern the Directors of commercial banks, but will be compatible with the status of employee of the exclusive trust of the President of the Republic.

In any case, regarding a specific appointment, the President of the Republic may order that all or some of them do not govern, stating it on the corresponding decree.

**ARTICLE 16°.-** The Committee will work with the majority of its members and its agreements will be adopted by the majority of those who attend. The one who presides will have a deciding vote in the event of a tie.

The Committee will dictate its own Rules of the Room and must adjust its internal working to it.

**ARTICLE 17°.-** No member of the Committee may intervene or vote in credit, investments or other business operations that interest him or companies or individuals with whom he maintains ties of participation, dependence or interference in his administration; the same prohibition will apply with respect to businesses or operations that interest their relatives up to the third degree of consanguinity and second degree of affinity, inclusive.

Agreements intended to produce effects of a general nature shall not be understood to be included in these prohibitions. Any member of the Committee who violates the provisions of this article shall pay, for tax benefit, a fine equal to the value of the loan, investment or business in question. The remaining members, who knowingly, concur with their vote to the infraction, will be jointly and severally liable for the amount of the referred fine.

**ARTICLE 18°.-** The Committee shall exercise the administration of the Bank under its direct responsibility, and must, in all cases, adjust its action to the legal and regulatory provisions, to the policies and standards issued by the monetary authorities, the Board and the Superintendence of Banks and Financial Institutions in using their powers.

Its members, regardless other sanctions that may affect them, will be personally and jointly liable with their assets for the losses incurred by the Bank for those authorized operations, actions carried out or resolutions taken by the Committee breaking the legal provisions and other regulations referred to in the preceding paragraph, with only those who have recorded their dissenting vote in the minutes of the corresponding session being exempt.

**ARTICLE 19°.-** The functions of the Committee will extend to everything that concerns the administration and operation of the company. In his performance it may agree, execute and celebrate any act, contract, pact or convention that leads to the fulfillment of the Bank's objectives and it will be especially in charge of:

- a) Set, subject to the legal provisions that govern this matter, the conditions and modalities, such as guarantees, maximum amounts and interest rates, for the various operations of the Bank;
- b) Monitor compliance with its agreements, rules and instructions;
- c) Approve the annual budget of investments and expenses, its modifications, provisions and corresponding penalties for any cause, the Balance and Annual Report of each fiscal year;
- d) Report annually to the Board on the operation and development of the business;

- e) Agree on investments, acquisitions and disposals of real estate, securities or other personal properties;
- f) Resolve credit applications and other operations authorized to the Bank, whatever their nature and amount; agree to the contracting of internal or external credits through lines of credit, loans or in any other way, adjusting to the regulatory norms that govern these operations, and to resolve on granting bonds, guarantees or other guarantees. Appoint, remove, transfer, accept resignations, send in commission of service, punish disciplinary and terminate the services of the personnel that the Regulation qualifies as superior;
- g) Know the reports that the Chief Executive Officer and General Area Managers submit for consideration or resolution, in accordance with the norms established by the Committee itself and;
- h) Communicate directly or through the authorities and officials of the Bank that are designated, the instructions and recommendations necessary for the efficient administration and smooth running of the bank's operations.

**ARTICLE 20°.-** The Committee may confer special mandates and delegate to any of its members, to one or more committees or positions of higher rank or to one or more specific officials, the attention or resolution of the matters it deems appropriate, without interfering anyway with the functions and powers of other authorities contemplated in this decree-law.

The delegations that empower the delegate to resolve credit or other operations may contain authorization to sub-delegate the mandate.

**ARTICLE 21°.-** The Committee will elect the officials who will have the quality of authenticating officers to verify to the veracity and authenticity of the actions and documents of the institution, as well as, regarding their own deliberations and agreements.

### **THIRD PARAGRAPH**

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#### **Chairperson, Vice Chairperson, Chief Executive Officer, Attorney General, Area General Managers and Comptroller**

**ARTICLE 22°.-** The Chairperson and the Chief Executive Officer will have, separately and indistinctly, the extrajudicial representation of the Bank, and may partially delegate the powers conferred on them. Judicial representation will correspond to the Chief Executive Officer, with the powers indicated in the first paragraph of Article 7° of the Code of Civil Procedure, and he must be notified of the lawsuits filed against the Bank, in order to validly summon a process.

To discontinue in the first instance from the deducted action, accept the contrary claim, renounce resources or legal terms, reach a compromise, commit, grant arbitrators powers of arbitrators approve agreements and perceive, the Chief Executive Officer will need the agreement of the Committee. However, the Committee may confer all or some of these powers to be exercised in those lawsuits whose amounts do not exceed the margins expressly indicated by the power of attorney.

The Chairperson and the Chief Executive Officer will not be obliged to acquit positions in trials in which the Bank intervenes, and must only report in writing at the request of the competent court.

**ARTICLE 23°.-** The Chairperson will be specifically in charge of conducting the Bank's relations with the public powers and with national and international banking and financial entities. It will also correspond to:

- a) Preside over the sessions of the Board, the Committee and call an extraordinary session, setting the respective agenda;
- b) Perform all the functions entrusted to him by the Board and the Committee. Delegate the exercise of some of his powers to other Bank officials, except those that, due to their nature, he had to perform personally, and;



c) Carry out any other function entrusted to him by this decree-law, the regulations, the Council and the Committee.

**ARTICLE 24°.-** Without prejudice to the functions conferred on it in the present decree-law, the Vice-Chairperson will correspond in particular to:

a) Subrogate the Chairperson in case of absence, vacancy or any other cause that prevents him from carrying out the position, without it being necessary to prove it to third parties. Subrogation shall include all the functions and powers of the President, including those that belong to him by delegation, and;

b) Exercise the functions and powers entrusted or delegated by the Board and the Committee.

**ARTICLE 25°.-** The Chief Executive Officer will be an official of the exclusive trust of the President of the Republic, who will appoint him by means of an executive decree issued through the Ministry of Finance.

He will exercise the immediate administration of the Bank in accordance with the powers conferred and instructions issued by the Committee. It will correspond to him in particular:

a) Coordinate the General Area Managers

b) Present to the Committee, personally or by the officials he designates, status reports or detailed information on the progress of the enterprise;

c) Attend Board meetings with the right to speak;

d) Hire, promote, transfer, send on commission, sanction with the disciplinary measures authorized by internal regulations Bank officials, with the exception of those classified as of superior rank; accept the resignations and terminate the employment contracts of said officials, with the exception indicated;

e) Propose to the Committee the hiring, promotion transfer, commission of service, disciplinary sanctions, acceptance of resignations and termination of employment contracts of the officials classified as of higher rank;

f) Submit the Annual Report and Financial Status of the bank for approval by the Committee;

**ARTICLE 26°.-** The Prosecutor will be the highest head of the Legal Department and its personnel. He will, particularly, correspond to:

a) Exercise the judicial representation of the Bank before the Courts of Justice, administrative or other special ones, personally or through the attorneys of his department;

b) Attend Board and Committee sessions with the right to speak;

c) Ensure that the Bank's agreements, acts and contracts comply with current legal regulations, for which purpose he will become aware of all of them.

The illegalities of the resolutions that the Board or the Committee adopt or the inabilities that affect any of its members, will be represented directly to them; those illegalities incurred by other officials will be represented to the Bank's Chief Executive Officer. Notwithstanding the foregoing, the Prosecutor will order that the first steps necessary to reestablish legality and/or prevent eventual major damages to the business are carried out immediately.

If the representation is not accepted, the information must be immediately brought to the attention of the Superintendency of Banks and Financial Institutions;

d) Report on matters of a legal nature that are submitted for their consideration and, in general, advise the higher authorities of the Bank and other bank officials on matters that require a legal assessment;

e) Propose to the Chief Executive Officer or the corresponding authority the appointment, promotion, transfer, acceptance of resignation, disciplinary sanctions or termination of the services of the personnel of his Department, and;

f) Exercise the other attributions and powers that this decree-law, the Board or the Committee entrusts to him.



**ARTICLE 27°.-** The Prosecutor shall be an official of the exclusive trust of the President of the Republic, who shall appoint him by means of an executive decree of the Ministry of Finance. In case of vacancy, absence or other inability to exercise his functions, he will be substituted by the lawyer of the corresponding Legal Department according to the order of precedence that the Committee will set at the proposal of the former.

**ARTICLE 27° BIS.-** There will be three General Area Managers: Credit, Administration and Finance, who will have the following functions and attributions:

- 1.- It will correspond to the General Manager of Credits:
  - a) Issue the instructions and recommendations necessary for the efficient administration and smooth running of all the Bank's credit operations;
  - b) Resolve credit applications submitted to the Bank, within the powers granted by the Committee;
  - c) Inform the Committee regarding the progress of the Bank's credit operations
  - d) Propose to the Committee specific policies and goals for the Bank's credit operations
  - e) Respond to the Chief Executive Officer for the application and compliance with the resolutions adopted by the Committee, which are related to credit operations in the context of the powers that have been delegated to him, and;
  - f) Exercise the other functions entrusted to him by the Committee and the Chief Executive Officer.
  
- 2.- It will correspond to the General Manager of Administration:
  - a) Propose management policies for the Bank's human and material resources to the Committee;
  - b) Propose staff development and training policies to the Committee;
  - c) Propose to the Committee the acquisition, lease or sale of real estate and personal property necessary for its service or operation;
  - d) Propose to the Chief Executive Officer the hiring, promotion, transfer, commission of services, disciplinary sanctions that authorize internal regulations, acceptance of resignations and termination of employment contracts of Bank officials in accordance with the policies established by the Committee for said purpose;
  - e) Respond to the Chief Executive Officer for the application and fulfillment of the agreements made by the Committee in administrative matters, in the context of the powers that have been delegated to it, and;
  - f) Exercise the other functions entrusted to him by the Committee and the Chief Executive Officer.
  
- 3.- It will correspond to the General Manager of Finance:
  - a) Propose the necessary instructions and recommendations to the Committee, in everything that is directly related to raising financial resources for the company;
  - b) Propose the Bank's financial investment policy to the Committee;
  - c) Propose management policies for the financial investment portfolio to the Committee and ensure its adequate profitability;
  - d) Establish a system of accounting statistics and data processing, and control its proper functioning;
  - e) Periodically present to the Committee the balance sheets and other financial statements that allow a thorough knowledge of the institution's business progress;
  - f) Prepare, control and permanently update the Bank's annual income and expenses budget, in the context of the powers that have been delegated to it;
  - g) Prepare and present to the Chief Executive Officer, the balance sheets and other financial statements of the Bank;



- h) Respond to the Chief Executive Officer on the application and compliance with the agreements made by the Committee on financial matters, in the context of the powers that have been delegated to him, and;
- i) Exercise the other functions entrusted to him by the Committee or the Chief Executive Officer. The positions of Area General Manager will be designated by the Committee.

**ARTICLE 28°.-** The inspection and internal control of the accounts, services and dependencies of the Bank will correspond to the Comptroller.

This official will be appointed by the Committee and may only be removed by it with the favorable vote of the unanimity of its members in office. The same Committee will indicate who should subrogate it.

In the performance of his duties, the Comptroller shall communicate in writing to the Chief Executive Officer the observations he deems appropriate on the operations of the Bank. If they are not attended, he will inform the Committee. In any case, the Comptroller must directly send a copy of all his observations to the Board and the Superintendent of Banks and Financial Institutions.

### Title III

#### Bank operations

##### FIRST PARAGRAPH

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#### Bank operations

**ARTICLE 29°.-** The Bank may carry out the functions, activities, operations and investments of commercial and development banks, subject to the purposes and terms that the respective laws contemplate.

Without prejudice to the provisions of the preceding paragraph, the same obligations, limitations and prohibitions that apply to commercial banks will be applicable to them, whatever their nature.

**ARTICLE 30°.-** The Bank may not acquire shares, unless it is awarded or received in payment of debts contracted in its favor; if this happens, they must be disposed of within the term of one year, counted from their acquisition. In justified cases, the Superintendent may extend this term up to another year.

However, it will be empowered to make investments in foreign banks or international entities, with prior authorization from the Central Bank.

**ARTICLE 31°.-** The Bank will preferably allocate to its development operations:

- a) Resources from its savings operations;
- b) Resources provided by credit institutions in order to finance specific projects, and;
- c) Other resources obtained in the activity that, as a development institution and financial agent, is authorized

**ARTICLE 32°.-** The Bank may not reduce or waive criminal interest, unless, exceptionally and due to special circumstances, the Committee so agrees by the unanimity of its members in office.

## **SECOND PARAGRAPH**

### **Savings Operations**

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**ARTICLE 33°.-** The Bank may collect money from the public in the form of deposits or through other systems or instruments determined and regulated by the monetary authorities in use of their powers.

The readjustments, interests, terms and other characteristics of the Bank's savings systems and instruments will be governed by the rules established for that purpose by the Central Bank of Chile.

**ARTICLE 34°.-** The Bank may grant its savings clients, controlled credits regarding their investment, the purposes, terms and other conditions of which will be set by the Committee, in accordance with the general regulations indicated by the monetary authorities.

**ARTICLE 35°.-** Any person who is not absolutely incapable may open an account, deposit and withdraw their savings deposits in the Bank, as long as the company is not notified of a judicial resolution to the contrary. The legal representatives may not withdraw the deposits of their relatively incapable clients, without their consent.

Savings accounts for boys and girls, governed by this law, may be opened by ancestors in a straight line up to the second degree of consanguinity or Decree Law N°2079, (HACIENDA 1977) Library of the National Congress of Chile - [www.leychile.cl](http://www.leychile.cl) - document generated on 16-Nov-2020, page 12 of 15 by whoever has the personal care of the child by court order, regardless of who has the parental authority; Law N°21130. Likewise, the administration of said accounts will fall on Art. 3 N°1 and 2 in that of those mentioned in the previous paragraph holding D.O. 01.12.2019 signed the respective opening contract and its owner, in the case of a minor adult, the contractor being able to limit the administration of the account to its owner until the date on which he reaches the age of majority.

**ARTICLE 36°.-** Entities without legal status may also open and manage savings accounts for simple transfer and deposit, in accordance with the rules approved by the Bank's Committee for that purpose.

**ARTICLE 37°.-** In the event of the death of the account holder, his heirs may withdraw these deposits up to the concurrence of five annual minimum wages of the Metropolitan Region: Santiago or its equivalent in foreign currency, without the need for effective possession of the inheritance or justify the payment or exemption of the tax that could affect him. In this case, the presentation of the respective proof of marital status will suffice.

In the absence of testamentary heirs, surviving spouse or heirs, illegitimate children will enjoy said prerogatives to the exclusion of other non-intestate heirs, the notorious possession of this marital status being sufficient to verify the quality of illegitimate child, proven extra judicially by the testimony of people who deserve faith to the Bank, which, in case of doubt, may demand the posting of a surety to ensure the refund of what was paid.

Upon the death of one of the holders of a two-person account, the funds will be considered the exclusive patrimony of the survivor until the amount indicated in the first paragraph is present. The balance on that amount, if any, will belong in equal parts to the other depositor and to the heirs of the deceased, with the same prerogatives established in this article.

**ARTICLE 38°.-** Until the amount indicated in the previous article is present, savings deposits will be unattachable, unless they are debts from alimony declared by the court or the purpose of the execution is to pay salaries or other benefits owed to workers of the deposit holder.

**ARTICLE 39°.-** Savings deposits and their increases of any kind, up to the amount of five annual minimum wages of the Metropolitan Region: Santiago, will be exempt from the inheritance tax, even if the depositor owns other assets. The different accounts that the same person may have will be considered for these purposes.

## Title IV

### On Staff

**ARTICLE 40°.**- The relationship of the Bank's workers with the Bank will be governed preferably by the provisions of this decree law and, in subsidy, by those of the Labor Code and other common legal regulations to the private sector.

The President of the Republic is empowered to establish, within a period of six months, by means of a joint decree of the Ministries of Finance and Labor and Social Welfare, in accordance with the aforementioned regulations, the Bank's Personnel By-laws. These by-laws will also fulfill the function of Internal Regulations of the bank.

**ARTICLE 41°.**- The employment relationship between the Bank and its personnel will have its origin in the appointment decreed by the competent authority of the bank. Once incorporated into the Bank, the staff will be obliged to provide services in any of its offices or agencies, unless expressly stipulated otherwise.

**ARTICLE 42°.**- The President of the Republic is empowered to establish the Bank's Personnel Plan, by decree issued through the Ministry of Finance and at the proposal of the Executive Committee, through the Board of Directors. The personnel wage and salaries system, its benefits, bonuses, incentives or stipends of any nature and the corresponding modifications will be approved by the Board of Directors.

**ARTICLE 43°.**- The persons designated by the President of the Republic to carry out positions of his exclusive trust in Banco del Estado, may choose, within a period of 60 days, counted from the date on which they assume their functions, the pension system to which they are covered at the time of their appointment or affiliation to the Pension Fund of Employees of Banco del Estado de Chile. The levy corresponding to the employer will be integrated by Banco del Estado in the corresponding pension entity, in accordance with the option that said officials have taken.

**ARTICLE 44°.**- Members of the Board and the Bank's Personnel may only have credits in the bank under the terms that the Minister of Finance regulates and within the limitations of the General Banking Law.

**ARTICLE 45°.**- The union of Bank Estado workers will be subject to the same norms applicable to State enterprises.

The rules that govern the aforementioned enterprises in terms of collective bargaining will be equally applicable to these workers.

**ARTICLE 46°.**- Repeal the statutory decree No. 251, of 1960, and any other provision contrary to this decree-law, without prejudice to the provisions of articles 2° and 3° transitory.

## Transitory Dispositions

**ARTICLE 1°.**- The Bank may maintain for three years the activity aimed at the commercialization of products, supplies or other goods, which it currently develops, under the conditions and modalities indicated by the Ministry of Finance, following a report from the Ministry of Agriculture.

**ARTICLE 2°.**- The Bank must dispose of the shares it currently owns, within three years from the date of publication of this decree-law. The Superintendent of Banks and Financial Institutions may extend this term in justified cases, up to two years and only once.

**ARTICLE 3°.**- Credits granted by the Bank for the purposes of agricultural, industrial or other development as indicated in Title V of statutory decree N°251, of 1960, and credits granted by Corporación de Fomento de la Producción in accordance with Article 2° of the statutory decree N°378, of 1953, they will continue to be governed by the rules that were applicable to the date of its granting until the total extinction of the same.

**ARTICLE 4°.**- The incompatibility referred to in Article 15 of this decree-law will not affect the current Chairperson, Vice Chairperson and Chief Executive Officer of the Bank.

**ARTICLE 5°.**- The Committee shall submit to the President of the Republic the draft of the Personnel By-laws referred to in Article 40, within a period of 90 days, counted from the date of the publication of this decree-law.



**ARTICLE 6°.-** Persons who, on the effective date of this decree-law, are holding positions whose appointment corresponds to the President of the Republic, will have a period of sixty days to exercise the option referred to in Article 43.

**ARTICLE 7°.-** As long as the decree referred to in Article 40 of this decree-law is not issued, the Bank's personnel will continue to be governed by the regulations that were applicable to them until the date of entry into force of this legal body.

**ARTICLE 8°.-** Until the Bank's Social By-laws enter into force, the representative of the workers referred to in Article 9 of this decree-law will be appointed by the Minister of Labor and Social Welfare with an audience of the labor leaders of the bank.

**ARTICLE 9°.-** The current employees of the Bank will maintain their pension regime and the changes that may occur in their legal and labor regime will not impair any of the rights recognized in their favor.

Register with the Office of the Comptroller General of the Republic, publish it in the Official Gazette and be included in the Official Compilation of said Office of the Comptroller.- AUGUSTO PINOCHET UGARTE, General of the Army, President of the Republic.- JOSÉ T. MERINO CASTRO, Admiral, Commander in Chief of the Navy.- GUSTAVO LEIGH GUZMÁN, Air General, Commander-in-Chief of the Chilean Air Force.- CÉSAR MENDOZA DURÁN, General, Director of Carabineros.- Sergio de Castro Spikula, Minister of Finance.

What I transcribe to you for your attention.-

Best regards Pedro Larrondo Jara, Navy Captain (AB), Undersecretary of Finance.