

The Government Announces a Pro-Competition Agenda

Yesterday, the President Sebastián Piñera, launched a lengthy pro-competition agenda that seeks to increase competition in the economy based on the following three pillars:

1. Fight more severely collusions and market abuse, tax crimes and insider trading:

- a. Strengthen the National Economic Prosecutor (FNE, by its Spanish acronym) and public bodies to prevent, investigate and denounce cartels and anti-competitive behaviour, including the elimination of bank secrecy and the protection of physical or digital evidence of anti-competitive behaviours.
- b. Increase criminal penalties with effective jail sentences, for collusion offenses when the affected goods are of basic ones, such as food and medicine.
- c. Increase criminal penalties and fines for tax crimes, the use of inside information and the dissemination of false content, to prevent abuse and ensure equal information and opportunities in financial markets.
- d. Establish that companies that sell products to the State inform the identity of their owners' natural persons to allow greater transparency, detect and combat abuses, conflicts of interest and excessive concentrations in the provision of goods and services to the State.
- e. Creation of the figure of the anonymous whistleblower, so that any citizen in protected form can report acts of collusion or crimes in the public or private sector.

2. Protection of consumers rights:

- a. The creation of a Digital Platform in the National Consumer Service, which allows consumers to terminate the contracts that they do not want to keep.
- b. Make available to the users an Online Consultation System so that they can know the insurances to which they are affiliated and that in turn can cancel any unknown or unwanted affiliation.
- c. Simplify the terms and conditions of electronic commerce and prohibit the collection of commissions that do not correspond to effective benefits.
- d. Provide more transparency and competition to the sale of school textbooks.
- e. Eliminate unnecessary procedures before notary and fix the operations that can be done digitally, to reduce the charges of the current real estate registrar.
- f. Establish Financial Portability, so that debtors can choose the financial institution that offers them the best conditions.

3. Protection of workers' rights:

- a. A bill to modernize the Labor Office will be sent, in order to incorporate new digital technologies that facilitate the working relationship, the employer and the Labor Office and will promote mediation between the parties.

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At the end of the speech, the President also drew a road map including four topics: to strengthen human rights respect, to advance into a new Pension system, creating a new “Guaranteed healthcare plan” and a “Catastrophic Insurance Plan”. Finally, the president announced that fines and penalty interests will be forgiven to debtors of university loans for (CAE, by its Spanish acronym), which will allow them to access to the new Credit system, with subsidized interest of 2% and maximum payment of 10 % of their income.