



**CORPORATE
NEWSLETTER**



BANKRUPCY LAWS	<p>THE LIQUIDATOR IS NOT LAWFULY ABLE TO REQUEST FOR SUBSIDIARY LIABILITY OF THE PARENT COMPANY.</p> <p>Recently, the Supreme Court of Justice –Civil Cassation Chamber clarified that only the creditors of the subordinate company whose claims remain unpaid within the framework of a business reorganization and judicial liquidation process are entitled to sue the subsidiary liability of the controlling company before the bankruptcy judge, without the liquidator being able to assume the legal standing. (Decision SC3414-2019, Aug. 16, 2019)</p>
CORPORATE	<p>CHALLENGING CORPORATE DECISIONS CAN BE FILED BEFORE ARBITRATION.</p> <p>The Superintendence of Corporations highlighted the autonomy of the associates to agree that the challenge of corporate decisions be known and decided by an arbitration tribunal, either under the by-laws or through a legal business autonomous from them. The above, considering the restriction established by Article 194 of the Commercial Code, disappeared from the legal system. (Supersociedades, Oficio 220-095473. Sep. 9/2019)</p> <p>CIVIL ORGANIZATIONS ARE SUBJECT TO THE COMMERCIAL REGIME.</p> <p>Regarding Article 100 of the Commercial Code, the Superintendence of Corporations reminded that civil corporations can be constituted under any of the corporate types contemplated by the commercial law, except as S.A.S., in consideration that their nature will always be commercial by express provision of Article 3 of Law 1258 of 2008. Civil and commercial companies are similar as both must be registered in the public commercial registry and are governed by the provisions of the Commercial Code - Book II; and differ in the non-mercantile activities inherent to the corporate purpose of civil companies, as well as the civil companies are not subject to inspection, surveillance and control of any superintendence (Supersociedades, Oficio 220-007461, Feb 14/2019 - Superindustria, Concept 7105595)</p> <p>CONTRACTUAL FREEDOM IN THE S.A.S. IS NOT PREFERABLE TO THE SUCCESSION PROCESS.</p> <p>According to the sources of commercial law, the contractual stipulations are subordinated to the mandatory rules of public policy. In this sense, the Superintendence of Corporations has emphasized that to dispose statutorily the shares' ownership of the deceased partner in favor of another partner, is a violation of the succession rules, which are of public order. (Supersociedades, Oficio 220-000051 - 1/2/2020)</p>

<p>COMERCIAL</p>	<p>THE ABSENCE OF THE GRANTOR'S SIGNATURE IN THE PRESENCE OF THE ACCEPTOR DOES NOT AFFECT THE VALIDITY OF THE BILL OF EXCHANGE.</p> <p>The Supreme Court of Justice, regarding Article 676 of the Commercial Code, indicates that when the bill of exchange has the creditor's signature without indication that he was the creator of the instrument and the debtor has signed it only in the capacity of acceptor, the debtor must be understood as the grantor of the instrument, and with this, it is not appropriate to make an exception for the absence of this essential requirement. (Civil Cassation Chamber of the Supreme Court of Justice Decision STC4164-2019 M.P. Ariel Salazar Ramírez)</p>
<p>FINANCIAL</p>	<p>CAPS OF UNSEIZABILITY AND DELIVERY OF DEPOSITED MONEY WITHOUT THE NEED OF SUCCESSION.</p> <p>Recently, the Financial Superintendence disclosed the updated amounts of the benefits of unseizability and exemption from succession proceedings for the delivery of monies. In this regard, the amounts of unseizability on money deposited in savings accounts and electronic deposits, up to 37,456,038 COP, without losing sight of the fact that this benefit is not applicable to deposits held by legal entities, and the amounts exempted from inheritance proceedings, up to 62 COP.426,724 COP may be given directly to the spouse, permanent companion or heirs without the need for a succession trial, the money deposited in any type of deposit, CDT and cashier's checks. (Circular Letter 66 of October 7, 2019, effective until September 30, 2020)</p>
<p>LABOR</p>	<p>REDUCTION OF HEALTH CONTRIBUTIONS FOR RETIRED EMPLOYEES.</p> <p>The UGPP reported that as of 2020 a gradual reduction will begin on the monthly health contributions made by retirees, as follow: for pensioners with 1 SMMLV, contributions in the years 2020 and 2021 will be reduced from 12% to 8%; and in the year 2022 they will be reduced from 8% to 4%; and for pensioners with 2 SMMLV, contributions in the years 2020 and 2021 will be reduced from 12% to 10%.</p>