

LISTING PROCESS AT THE COLOMBIAN SECURITIES EXCHANGE - BVC FOR FOREIGN ISSUERS

How should foreign issuers' shares be listed at the Colombian Securities Exchange (BVC)?

If you are a foreign entity and have a particular interest in having your shares listed at the BVC, please take into account the following information.

The following steps must be taken:

1. Shares must be listed at the "Registro Nacional de Valores y Emisores (RNVE)" (Securities and Issuers National Registration Office), a part of the "Sistema Integral de Información del Mercado de Valores (SIMEV)" (Securities Market Comprehensive Information System) and administered by the Superintendence of Finance (SFC).

If the potential foreign issuer wishes to publicly offer shares in Colombia, a clearance must be issued by the RNVE.

2. The Shares must be dematerialized at the "Depósito Centralizado de Valores" (DECEVAL) (Central Securities Deposit).

In order to successfully carry out the above mentioned steps, you may contact an expert in Colombian capital markets which may be a "Sociedad Comisionista de Bolsa" (Brokerage Firms), a "Corporación Financiera" (Financial Corporation) or an Investment Banking advisor with experience in capital markets. Parallel to this you may resort to the legal advisory services provided by different companies or consultants who are experts in capital markets.

These companies will advise you in the different procedures that must be followed to successfully be listed at the BVC.

1. HOW REGISTRATION AT THE RNVE CAN BE OBTAINED?

Regulations comprising all requirements to register foreign securities at the RNVE are set forth in the II Title of the Second Book of the Fifth Part of Decree 2555 of 2010 by means of which regulations issued by the General Section of the SFC are updated and unified and others are referenced.

REGISTRATION REQUEST BEFORE THE SFC

A registration application form must be sent to the SFC duly signed by the entity's legal representative along with the following documents, according to Article 5.2.1.1.3 of decree 2555 of 2010, without prejudice to requirements set out for each security or for certain issuers:

- a) Registration form as per the format established by the SFC.
- b) A copy of the minute of the general shareholders meeting where the decision of registration can be evidenced.

The decision of registering shares must be made by the general shareholders meeting with the quorum and majorities set out in the law or in the amendments section of the corporate by-laws.

- c) Two copies of the *Prospectus*.
- d) Facsimile of the security or a model thereof.
- e) A Certificate of incumbency or its equivalent of the issuer issued by a competent authority which shall be not older than three months.
- f) Whenever the securities have a foreign currency denomination, a copy of the documents certifying the compliance of foreign exchange norms and regulations and international investments.
- g) Whenever the issuer is an entity in a pre-operational stage or has less than two years of operations, the economic, financial and market feasibility study must be attached to the registration application.
- h) A copy of the corporate by-laws.
- i) Certification of the auditing company for the issuer.
- j) All remaining documents that are required in the opinion of the SFC in order to meet all purposes set out in the law.

The listing of securities to be negotiated in the secondary market requires further to the listing requirements set out in this provision, their complying with requirements needed for those securities to be offered in a public offering at the primary market.

Listings at the SIMEV will be accredited through a certificate issued by the SFC which may be issued as well by electronic means.

AUTHORIZATION FOR PRIMARY MARKET PUBLIC OFFERING

In order to request clearance for Public Offering before the SFC, the following additional documents must be submitted further to the above mentioned documents, in compliance with what is set forth in Article 5.2.1.1.5 of the above:

- a) Copy of the deed by means of which the competent government entity authorized and cleared the issue of securities, except if such entity is the SFC.
- b) Securities price explanation and justification.

The placement price of securities that are to be publicly offered in the primary market shall not be necessary in order to obtain clearance for the offer, so it may be determined by the issuer and placement agents afterwards based on pre-marketing activities and market conditions without prejudice to what is set forth in Article 386-4 of the Colombian Commerce Code for financial institutions and in Article 41 of Law 964 of 2005 for listed companies.

Notwithstanding all of the above, the price must be informed to the SFC previous to the public offering.

- c) Draft of the *offering notice* which must include at least: placement rules; offer recipients, a clearly text visible highlighted warning on any clearance or authorization in a way that it's shown that registration at the RNVE and the public offering clearance do not imply any certification or indication whatsoever on the part of the SFC regarding price, merit or negotiability of the security or as to the issue or the issuer's solvency; a reference indicating that the *Prospectus* is available to potential investors at the SFC, at the Co - Managers and the BVC Website.

If the offer recipients are determined individuals, a letter draft must be attached to the clearance with which the *Prospectus* will be sent and in which the offer features shall be expressed generally, must be sufficient.

- d) Copy of brochures and other advertising materials to be used for the promotion of securities object of the offer.
- e) A certified copy by Public Notary of contracts executed between the issuer and intermediaries aimed at placing securities by the latter if that were the case.
- f) Whenever an entity other than the issuer is to administer the issue process, a copy of the administration agreement.

In any case, the SFC may require additional documents for the approval of the respective listing and clearance of the public offering.

AUTHORIZATION OF PUBLIC OFFERING OF SHARES ISSUED BY FOREIGN ENTITIES (Eleventh Book of the Sixth Part of Decree 2550 of 2010)

As established in Article 6.11.1.1.1, the public offering of securities issued by foreign entities may be authorized as long as the following requirements, among others, are met:

1. Corporate rights that resident investors will have in Colombia must be informed as well as those held by the investors of the issuer country, certifying also in a way that is satisfactory for the SFC, the form in which shareholders residing in Colombia may exert their rights;
2. The foreign entity must have its shares listed in one or more internationally recognized securities exchanges in the SFC's opinion previous to conducting the offer;
3. Whenever that is required by the law of the country where the foreign entity has its main domicile, it must be certified that the listing or offering of securities to be issued in Colombia was duly cleared by that jurisdiction competent authority.
4. The securities to be offered in Colombia must be susceptible of being offered publicly in the country of the issuer's main domicile is.

Paragraph: Foreign entities branches developing permanent business activities in Colombia may act as issuers and conduct a securities public offering granting holders credit rights as long as they comply with the following requisites:

- a) The period of operation of the branch office in the country may not be inferior to three (3) years. In case that the branch office is pre-operational or that it has less than three (3) years of being operational in the country, it must submit to the SFC an economic, financial and market feasibility study or in case that the issue has the support of a foreign entity, demonstrating that it has securities already listed in one or more internationally recognized stock exchanges in the SFC opinion.
- b) That the term of securities to be publicly offered does not surpass term set out for the duration of its business activities in the country;
- c) The Prospectus and remaining support documentation of the issue must indicate in a very clear fashion whether the issue has the support of the foreign entity. In that case, at least the following must be indicated:
 - i. The scope of obligations of the foreign entity, in particular whether the branch office issue is wholly supported or only in part and whether the foreign entity obligation is a joint or subsidiary obligation.
 - ii. The order of payment preference to holders of securities issued by the branch office in case of any general creditors' meetings resolutions carried out judicially or extra-judicially against the foreign entity.
 - iii. Law and jurisdiction applicable to the foreign entity obligation including a description of the procedure that must be carried out for its extra-judicial or judicial collection.

In order to verify information in lit. c) of the present paragraph refers to, a legal opinion of an apt attorney at law in any way having a particular interest in the issue process and who is authorized to practice law in the country where the foreign entity is domiciled must be submitted before the SFC. Likewise, corresponding authorizations and clearances issued by the foreign entity competent organ must be submitted.

Further to the general requirements set out for the Prospectus in Decree 2555 of 2010 in case that the issue has the support of the foreign entity, the Prospectus must contain the commercial name of the foreign entity, its corporate purpose, its main domicile, the address of main offices and financial information of the foreign entity, necessary for the investors' full knowledge or risks to be assumed.

The branch office shall be subjected to updating obligations at the RNVE set out for Colombian entities. In case that the issue has the support of the foreign entity, it must comply through its branch office with all eventual information duties set out in the II Title of the Fifth Part of Decree 2555 of 2010 and in Resolution 2375 of 2006 for all issuers and with periodical information duties set out for foreign entities.

The issue of pension certificates by branches on the part of foreign entities shall be subjected to the regime applicable, thereto and in consequence it shall not be subjected to what is set forth in this paragraph.

PROSPECTUS CONTENTS AND MENTIONS

Further to the general requirements set out for the Prospectus, as to issues of foreign entities, Article 6.11.1.1.2 of Decree 2555 of 2010 resolves that the Prospectus must contain the following:

1. A detailed description of the system or procedure to be used for the issue placement, indicating Lead Managers and Co-Managers, areas where subscription can be made and Securities Exchanges in which securities will be listed. Whenever the issue is to be placed in different markets, information with respect to each one of them shall be specified.
2. The definition of the legal regime of securities indicating competent tribunals for the exercise of any legal action or procedure related to the compliance and mandatory performance of obligations originated therefore;
3. A summarized description of the fiscal regime applicable to securities as well as the legal exchange and international investment regime of the country where the issuer has its main domicile;

4. Appointment of agents upon whom any process will be served on behalf of the issuer and equity thereof in case that the jurisdiction established is the Colombian one;
5. Safeguard clause by which the holders' rights and the issuer's obligations rank *pari passu*[1] as to repayment and collateral preference with all remaining direct debt of the issuer represented in non-guaranteed and non-subordinated securities, and
6. Remaining information that the SFC deems pertinent for the purposes set out in the law.

In case that the issue is to be placed in different markets, the Prospectus that is to circulate in Colombia must be submitted in Spanish; when the original language thereof is not Spanish, a sworn translation must be attached.

The issuer financial statements included in the Prospectus must be audited by a prestigious firm in the opinion of the SFC [2].

The foregoing provisions must be validated by the interested party or by its advisors and they must additionally take into account what is set forth in Resolution 2375 of 2006 disposed by the SFC.

DOCUMENTS PRODUCED ABROAD

Documents produced abroad that must be submitted before the SFC in accordance to what is set forth in Decree 2555 of 2010 must be submitted duly certified by the consular agent of the Republic of Colombia and absent him by that of a friendly Nation. The consular agent signature shall be legalized by the Ministry of Foreign Affairs in Colombia and if there are consular agents of a friendly nation it must be previously legalized by the competent official thereof, all without prejudice to what is provided in international treaties.

Likewise, when they are drafted in a language other than Spanish, a duly official translation thereof must be submitted.

Notes:

- a) Regulations governing sworn translations are contained in Decrees 382 and 2257 of 1951 and in Resolution 9 of January 12, 1995 of the Ministry of Foreign Affairs. Decree 266 of 2000 issued rules governing the exercise of duties of sworn translators. By means of this Decree arts. 3, 5, 6, 7, 8 and 9 were struck down and Article 4 of Decree 382 of 1951 was amended.

1 In the same conditions.

2 Requirements established by Colombian legislation: Decree 1563 of 2006

- b) By means of Resolution 2201 of 1997, the Ministry of Foreign Affairs set out all procedures for the legalization of documents produced in Colombia to have effects abroad and documents produced abroad that are to have effects in Colombia. Likewise, it mentions requisites to be met by sworn translators.

- c) The Ministry of Foreign Affairs, through the circular letter 065 of 2009, has established that the documents granted by the diplomatic service officer as a notary (like signature recognitions, agreements, etc.), can be granted to public or private entities without the legalization in the Ministry.

OBLIGATIONS ACQUIRED BY FOREIGN ISSUERS ONCE REGISTRATION AT THE RNVE HAS BEEN APPROVED AS PER TITLE IV OF THE SECOND BOOK OF THE FIFTH PART OF DECREE 2555 OF 2010

Year end financial information

- a) According to Article 5.2.4.1.2, the securities issuers must submit period-end reports complying with the following: Issuers must hand over to the SFC all period-end reports. This information must include at least documentation that is to be presented to the general shareholders meeting or the organ acting as such within terms indicated by the SFC.

The issuers that according to their own by-laws have accounting periods other than the annual ones must comply with what is set forth in this provision for each accounting period.

The SFC may set out requirements and information supply terms for foreign issuers other than those indicated for the rest.

Intermediate periods information

- b) As for intermediate period's information, Article 5.2.4.1.3 states: Foreign issuers must send to the SFC intermediate periods financial statements and remaining information established for that purpose with the periodicity and under the terms and conditions determined by the SFC.

Intermediate period's financial statements must be produced at least every three months.

The SFC may set out requirements and intermediate period's information supply terms for foreign entities other than those indicated for the rest of issuers or allow them to be exempt from complying with that obligation.

Relevant information

- c) In order to duly verify requirements regarding Material information, Article 5.2.4.1.5 establishes: All securities issuers must divulge in a truthful, clear, sufficient and timely basis through the SFC any situation related to itself or to its

issue that would have been taken into account by a prudent and diligent expert when purchasing, selling or keeping issuers' securities or at the time of exercising those securities voting rights.

Such situations can be divided into:

- i. Financial and accounting situation;
- ii. Legal situation;
- iii. Commercial and employment situation;
- iv. Corporate crisis situations, and
- v. Securities issue.

Special conditions of each one of the situation groups mentioned above are detailed in the mentioned decree, as well as the article 5.2.4.1.7 of the decree mention the cases in which the issuer may request to the SFC to abstain of publishing the information considering that its disclosure could represent an imminent prejudice to the issuer or that it could compromise the stability of the market.

Additionally, special conditions related to the preliminary promotion of securities article 6.2.1.1.1, and the book building placement conditions by foreign entities are included in the articles 6.2.2.1.1, 6.2.2.1.2 and 6.2.2.1.3 incorporated in the Decree 2555 of 2010.

For more information please contact the SFC:

www.superfinanciera.gov

PBX: 571-5940200 PBX: 571-5940201 – Ext.: 3075, 3072, 3076 or 3073.

Address: Calle 7 No. 4-49, Bogotá, Colombia.

2. HOW TO BE LISTED IN THE BVC?

Provisions for the listing of securities at the BVC are found in the “Reglamento General de la BVC” (Rules) and in the Circular Letter of the BVC. Below documentation that Foreign Issuers must submit in order to list their shares at the BVC. The following information incorporates other Colombian provisions or rules supplementing information required by foreign entities.

In order to duly comply with the “Rules”, issuers must observe the requirements for the registration of securities in Article 1.3.3.2. of the BVC Rules, which are, among others, mentioned hereunder.

1. At least 10% of the total shares issued by the company must be floating.
2. The issuer must have at least one hundred (100) shareholders.

In the case of not meeting this requirement, the issuer must, necessarily make an Initial Public Offering before the species is traded on the secondary market.

3. The issuer must have a net worth of at least seven thousand million pesos (\$ 7,000,000,000).

4. That the issuer or its parent has exercised its corporate purpose during the three years preceding the date of application for registration. This requirement is not required from issuers that may arise in connection with mergers or splits.

4.1 For foreign issuers who are not registered securities in one or more internationally recognized stock exchange, according to the Superintendencia Financiera de Colombia, compliance with the foregoing requirement may be replaced by stating that the parent, affiliate or subsidiary of the foreign entity has had its main purpose during the three years preceding the date of application for registration.

In order to duly comply with the "Rules", issuers must observe the requirements for the registration of securities in Article 1.1.1 of the BVC Circular Letter, which are, among others, mentioned hereunder:

- a) Listing application addressed to the BVC signed by the entity's legal representative;
- b) Evidence of registration of the security or of the Issue Schedule as the case may be at the RNVE;
- c) An authorized copy of the minute relevant abstract in which authorization from the issuer's competent organ is evidenced for issue and registration at the BVC.
With regard to this requirement, the SFC has said in its opinion 2008041539-004 dated September 12, 2008 referred to above that "(...) decision of registration may come from any corporate organ or instance having competence for that, in accordance to its own by-laws and/or public regulation (...)".
- d) For the listing of those securities for which valid norms do not establish automatic listing, a compiled text of by-laws of the issuer or issue administrator must be submitted as the case may be, or the by-laws abstract where the internal organ in charge of authorizing the issue and registration at the BVC is evidenced, in both cases subscribed by a Legal Representative, without prejudice to the right of the BVC to request additional information regarding the issuer's by-laws.

In all cases, the Legal Representative must certify that the document submitted contains the issuer's by-laws, duly updated and valid at the date of listing request.

- e) Certificate of incumbency or its equivalent of the issuer issued by the respective competent authority not older than three (3) months.

As to what corresponds to the Certificate of incumbency or its equivalent of a foreign company in Colombia, the Colombian Companies Superintendent Office has held through Opinion 220-0417063³ that it “must be certified in accordance to the laws of the country of origin of the foreign company.”

As well, foreign legislation governing this subject matter must be proved in the country by observing what is set forth in Article 188 of the Colombian Civil Procedure Code which states:

“The text of international legal norms and foreign laws, shall be adduced (...) in a true copy issued ex officio [4] or ex parte [5].

The full or partial copy of the foreign law must be issued by the competent authority of the respective country, legalized according to Article 259 (of the above mentioned Code). It may be also issued by the Consul of that country in Colombia whose signature shall be legalized by the Ministry of Foreign Affairs.

Whenever there are not written foreign laws, they may be proved by testimony of two or more attorneys at law of the country of origin.” (The parenthesis is not part of the original text).

- f) Audited financial statements corresponding to the two last annual periods and the last quarterly financial report, only when the respective issue does not require a Prospectus.

As to financial statements that will be contained in the Prospectus, paragraph 2 of Article 6.11.1.1.2 of Decree 2555 of 2010 stated that they “must be audited by a prestigious firm in the opinion of the SFC.”

- g) Commitment and authorization letter addressed to the BVC as to obligations assumed by the issuer in accordance to the form set out by the BVC. The letter must be subscribed by the issuers’ legal representative and by the issue administrator if there were any (Annex No. 1 of BVC Circular Letter).
- h) As to the Listing of a non-dematerialized security one (1) voided facsimile of the certificate in its original version and a certificate issued by Deceval or DCV indicating that securities comply with all conditions set out by the respective deposit to be accessed therein.

³[1] Opinion issued last February 19, 2009 published in the Colombian Companies Superintendent Office website (www.supersociedades.gov.co).

⁴ By right of position.

⁵ On behalf of one side or party.

- i) As to the Listing of a dematerialized issue, a certification issued by the respective securities deposit in which it is evidenced that the Global - Security is at the vault.
- j) As long as the issue requires a Prospectus, (1) hardcopy issue and one (1) electronic copy of the Final Prospectus approved by the SFC must be attached in which Financial Statements required for registration at the RNVE are included. In the face of the Prospectus and in the corresponding securities the fact that registration at the BVC does not imply any indication or certification of the merits of the securities or the solvency of the issuer and the issue must expressly and visibly be evidenced.

In accordance to what is set out in Paragraph 1 of Article 6.11.1.1.2 of Decree 2555 of 2010, the Prospectus to which the present requisite refers “must be submitted in Spanish, when the original language is not Spanish its sworn translation must be submitted.”

- k) Customers and providers, shareholders and issuers of the BVC application form in accordance to the form set out by the BVC duly filled out by the legal representative of the issue entity along with a copy of the RUT (Tax Registration) and copy of the identity card of the legal representative (Annex 19 of the BVC Circular Letter).
- l) Having available a Web page in which information is available to public about the issuer under the terms set out in article 1.2.2 or 1.2.3 of the BVC Circular Letter.
- m) Informing the BVC about any change in the shareholding of the company or its management structure during the period of time between the listing date and the date of application.

Likewise, as to what pertains to the specific requirements of registration of securities at the BVC, we indicate hereinafter the terms set out by the BVC Circular Letter in article 1.1.2:

a) Stocks

- i. Full or partial compliance letter of listing requirements as the case may be in accordance to forms set out by the BVC. The letter must be subscribed by the legal representative and the auditor of the issuer. Annex 33 of the BVC Circular Letter.
- ii. A list with name and identification of company shareholders and their subscribed capital shareholding signed by the entity legal representative.
- iii. Adjustment program in case that it was required (Annex 34 of BVC Circular Letter).

- iv. Business plan in case that it was required (Annex 35 of the BVC Circular Letter).
- v. Plan or program addressed to obtain operational profit in case that it was required (Annex 36 of BVC Circular Letter).

b) Issue and Placement Programs

For the registration of an issuance and placement program the BVC Circular Letter in Article 1.1.2-6 states that “(...) further to the documents listed above that are applicable, a letter subscribed by the issuer’s legal representative in which the undertaking to sent at least two (2) days in advance to the date of publication of the offer add, a certification issued by a securities deposit in the sense that the Global – Security is under custody at the vault along with documents in which changes of initially presented conditions or the assertion that they are kept are evidenced.

The listing approval of the Program is subject to a termination condition that shall be deemed as evidenced upon the filing of the above mentioned certification each time a placement is to take place. Therefore, if the issuer does not comply with the condition of submitting such certification every time an issue is to take place, the listing of the corresponding portion shall remain without effect in an automatic and retroactive fashion.”

On the other hand, as to formalities with respect to which this type of companies must submit the corresponding documents of registration, it is worth noting that in accordance to what is set forth in Articles 2596[2] and 2607[3] of the Colombian Civil Procedure Code and 4808[4] of the Colombian Commerce Code, all documents issued abroad and that are to be used in Colombia must be duly legalized by the Consul or diplomatic agent of Colombia and be submitted in Spanish.

Moreover, it is worth noting that in accordance to what has been held by the Secretariat of the Ministry of Foreign Affairs of Colombia by means of communication

6[2] Article 259 of the Colombian Civil Procedure Code: **Documents produced abroad.** “Public documents produced in a foreign country by or with intervention of an official thereof must be submitted duly legalized by the consul or diplomatic agent of the Republic and absent that by one of a friendly nation with respect to which a presumption is made in the sense that they were produced in accordance to the laws of the respective country. The signature of the consul or diplomatic agent shall be endorsed by the Ministry of Foreign Affairs of Colombia and if legalization took place before consular agents of a friendly country, it must be previously legalized by a competent official thereof and the latter’s by a Colombian consul.”

7[3] Article 260 of the Colombian Civil Procedure Code: **Documents in a foreign language.** “For documents produced in a language other than Spanish can be used as evidence, their corresponding translation made by the Ministry of Foreign Affairs, a sworn translator or a translator appointed by a judge must be attached; in the first two cases both the translation and the original document may be directly submitted.”

8[4] Article 480 of the Colombian Commerce Code: **Legalization of documents produced abroad.**

sent to the SFC and divulged by it through Circular Letter 65 of 2009, documents produced abroad and that must comply with formalities set out in Article 259 of the Civil Procedure Code above mentioned, must not be “legalized or endorsed” by the Ministry of Foreign Affairs to have effects in Colombia.

To that respect, the Secretariat of that Ministry has indicated that “(...) I am pleased to inform you about the procedure that so far has been carried out at this Ministry as to documents issued by Colombian consular officers, whose signature is legalized or endorsed by the Office of Legalizations of this entity.

As to this regard, let me inform you that previous legal analysis, a decision has been made to strictly apply Article 259 of the Civil Procedure Code which does not establish this requisite in the sense that documents that the Consul issues as Notary Public such as signature acknowledgments in private documents (proxies, authorizations, undertakings, agreements, etc.) may be submitted before natural and juridical persons of public or private nature without need to be legalized or guaranteed at this Ministry (...)”

For more information please contact us at PBX: 57-1-3139800 Extensions 1237 - 1268. The BVC main offices are located in Carrera 7 No. 71-21 Torre B Piso 12.

www.bvc.com.co

3. DEMATERIALIZING CERTIFICATES AT THE “DEPOSITO CENTRALIZADO DE VALORES (DECEVAL)”

The entity interested in becoming a securities issuer must dematerialize its certificates for them to be negotiable at the BVC. The entity authorized to do that is DECEVAL which shall request the following documents.

- i. Listing application in accordance to the form set out by DECEVAL for these purposes;
- ii. Evidence of security listing at the RNVE;
- iii. Certificate of incumbency or its equivalent of the issuer, issued by the respective competent authority not older than three (3) months;
- iv. Financial services commercial offer;
- v. Global - Security draft;
- vi. Signature registration card – Deceval form;
- vii. Prospectus;
- viii. Public offering notice draft;
- ix. Promissory letter with a Notary Public acknowledgment seal;
- x. Letter issued by the legal representative or the compliance official of Lead Manager or Co - Managers certifying that certificate holders are not involved in money laundering related activities;
- xi. Documentation related to fiscal regime to which the Issuer belongs (RUT), and

For more information please contact Deceval S.A. at PBX 57-1-3765460,
www.deceval.com

RELEVANT INFORMATION AND NORMS FOR SECURITIES ISSUERS IN COLOMBIA LINKS

Law 964 of 2005	http://www.superfinanciera.gov.co/NuestraSuperintendencia/lev-0964-05.doc
Decree 2555 of 2010	http://www.superfinanciera.gov.co/Normativa/dec2555_10.doc
Resolution 2375 of 2006 (Information Prospectus)	http://www.superfinanciera.gov.co/NormativaFinanciera/Paginas/bolfinanciera2006_12.htm
External Circular Letter 062 of 2007 (instructions on preventing and overseeing Money laundering and terrorism financing) and External Circular Letter 060 of 2008 (a instructions on preventing and overseeing money laundering and terrorism financing addressed to issuers not overseen by SFC)	http://www.bvc.com.co/pps/tibco/portalbvc/Home/Empresas/Regulaci%C3%B3n+Emisores?com.tibco.ps.pagesvc.action=updateRenderState&rp.currentDocumentID=4c00c106_1203fca35ce_78d6c0a84c5b&rp.revisionNumber=1&rp.attachmentPropertyName=Attachment&com.tibco.ps.pagesvc.targetPage=-36c0e342_11de59a6ea2_-7972c0a84c5b&com.tibco.ps.pagesvc.mode=resource&rp.redirectPage=-36c0e342_11de59a6ea2_-797bc0a84c5b_11de59a http://www.bvc.com.co/pps/tibco/portalbvc/Home/Empresas/Regulaci%C3%B3n+Emisores?com.tibco.ps.pagesvc.action=updateRenderState&rp.currentDocumentID=4c00c106_1203fca35ce_7872c0a84c5b&rp.revisionNumber=1&rp.attachmentPropertyName=Attachment&com.tibco.ps.pagesvc.targetPage=-36c0e342_11de59a6ea2_-7972c0a84c5b&com.tibco.ps.pagesvc.mode=resource&rp.redirectPage=-36c0e342_11de59a6ea2_-797bc0a84c5b
Circular Letter 017 of 2008	http://www.bvc.com.co/pps/tibco/portalbvc/Home/Empresas/Regulaci%C3%B3n+Emisores?com.tibco.ps.pagesvc.action=updateRenderState&rp.currentDocumentID=4c00c106_1203fca35ce_7705c0a84c5b&rp.revisionNumber=1&rp.attachmentPropertyName=Attachment&com.tibco.ps.pagesvc.targetPage=-36c0e342_11de59a6ea2_-7972c0a84c5b&com.tibco.ps.pagesvc.mode=resource&rp.redirectPage=-36c0e342_11de59a6ea2_-797bc0a84c5b
Resolution 1245 of 2006 (SFC fees)	http://www.superfinanciera.gov.co/NormativaFinanciera/Archivos/r1245_06.rtf
Deceval: Fees Guidelines 12-27	http://www.deceval.com/tarifas.html
BVC Circular Letter	http://www.bvc.com.co/pps/tibco/portalbvc/Home/Regulacion/Sistemas+Administrados/Renta+Variable+Acciones?action=dummy
BVC Regulations	http://www.bvc.com.co/pps/tibco/portalbvc/Home/Regulacion/Sistemas+Administrados/Renta+Variable+Acciones?action=dummy

Notice:

The present guide seeks to facilitate and ease *grosso modo* divulgation of the BVC listing process and therefore it may not comprise all rules related to the process. The BVC is not responsible for amendments that may arise as to norms mentioned herein nor is responsible for not incorporating all norms that may be necessary to take into account throughout the process. Therefore, resorting to experts and advisors in foreign securities issuers' processes upon requesting listing at the BVC is highly recommended.