

SMI Markets: [Colombia](#)

Date: 19 Jan 2012

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New Regulation on Dividend Payments - Update

In an update to our previous newsflash, the Colombia Stock Exchange (Bolsa de Valores de Colombia - BVC) has published a draft related to changes in the dividend payment procedures and relevant definitions in its regulation. This draft is available for comments and is not official as yet.

According to Decree 4766, the ex-dividend period can be determined by the stock exchange. In relation to this, the BVC has presented the following:

- For shares issued by local and foreign entities registered at the National Securities and Issuers Registry but are not registered at the public registry defined by the authorities in their original domicile, or are not listed on a stock exchange or a trading system from their country of residence: The ex-dividend period is defined by the Colombian Stock Exchange as the 3 business days prior to the dividend payment date.
- For shares issued by foreign entities registered at the National Securities and Issuers Registry and are also listed on a stock exchange or a trading system from their country of residence, recognised by the Colombian Superintendence of Finance: The ex-dividend period will be that defined in the issuer's original domicile. The issuer is required to inform the Colombian BCV and DECEVAL of the ex-dividend period.
- For shares listed in foreign countries which are traded but not fully listed in Colombia: The ex-dividend period will be defined at the issuer's country of residence. The issuer is required to inform the BCV and DECEVAL of the applicable ex-dividend period.

Market Information Impact

Colombia

This information affects the data contained in the Dividends/Income sections of the Securities Market Information Service.

Infrastructure Risk Ratings Impact

Colombia

Market Rating: A

Market Flash Impact: Stable

Impacted Risk Type: Asset Servicing Risk

Current Rating = A

Flash Impact = Stable

This newsflash is for information only.

Related Flash: [New Regulation on Dividend Payments, 21/12/2011 \(click to view\)](#)

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