

CMF sanctions Andrónico, Nicolás and Jean Paul Luksic for trading shares within thirty days prior to disclosure of financial statements

The Board of the Commission fined each UF 1,250 for infringing upon Article 16, Number 5 of Law No. 18,045.

October 29, 2024 – The Board of the Financial Market Commission (CMF) applied sanctions for violating Article 16, Number 5 of the Law on the Securities Market by violating the ban of trading shares within thirty days prior to disclosure of an issuer's financial statements.

Article 16 bans directors, managers, administrators, and main executives of issuers of publicly offered securities, as well as their spouses, domestic partners, and relatives up to the second degree of consanguinity or affinity from carrying out, directly or indirectly, transactions on securities issued within a 30-day period prior to the disclosure of the issuer's quarterly or annual financial statements.

Per **Exempt Resolutions Nos. [9.907](#), [9.906](#) and [9.905](#)**, the Quiñenco S.A. financial statements as of June 30, 2022 were published on September 9 of that year. However, and despite Andrónico Luksic, Nicolás Luksic and Jean Paul Luksic being directors of Quiñenco S.A. (QSA), they indirectly sold and then acquired a total of 2,619,260 QSA shares worth CLP 6,228,600,280 through Inversiones Orengo S.A. and Ruana Copper AG Agencia Chile.

Albeit this operation was part of a process intended to simplify the structure through which QSA is controlled, the sanctioned parties were subject to the ban of carrying out such transactions during the timeframe set forth by quoted regulations. Each of them was fined UF 1,250 for violating Article 16, Number 5 of Law No. 18,045.

The ban established in the Law aims to reduce the risk of certain market agents who hold positions in securities issuers operating with inside information.

Area of Communications, Education & Image — Financial Market Commission (CMF)

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