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2026 **Legal Guide**
to doing business in Colombia

Compliance and Corporate Governance

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This chapter is structured as a guide designed specifically for the operations of foreign investors in Colombia. Far from being limited to a theoretical enumeration of local regulations, this section is developed under the principle of "International Regulatory Compatibility."

Through this approach, it explains how the rigorous and strategic implementation of Colombian risk management systems—encompassing personal data protection, anti-money laundering, and business ethics programs—not only ensures strict compliance with national authorities but also operates as a fundamental preventive shield against regulations with extraterritorial reach, such as the Foreign Corrupt Practices Act (FCPA) or the UK Bribery Act. In this way, structuring solid and transparent corporate governance in Colombia ceases to be an administrative burden and consolidates itself as a competitive advantage in the global market.

1. PERSONAL DATA PROTECTION AND TRANSFER

Upon entering the Colombian market, foreign investors must understand that the country has a robust and strictly enforced regulatory framework regarding data protection, rigorously monitored by the Superintendence of Industry and Commerce (SIC). Under an "International Regulatory Compatibility" approach, this subchapter is designed to translate regulatory density into clear business practices. It explores in depth the Personal Data Protection Regime and its direct implications for cross-border information flow, a vital aspect for multinationals centralizing their technological infrastructure.

1.1. Guiding Principles and Data Subject Rights (Habeas Data)

The fundamental right to Habeas Data in Colombia grants individuals the power to know, update, and rectify information collected about them in databases or files. For companies, this translates into the obligation to act as diligent "Controllers"[1] and/or "Processors"[2] of said information.

Colombian regulations do not allow the passive or hidden collection of data. Information management must be governed by the following guiding principles, which must be materialized in the company's daily operations:

- ***Principle of Legality and Purpose:*** *All data processing must serve a legitimate purpose, which must be communicated to the data subject in advance. Collecting data "just in case" or for undetermined future uses is invalid.*
- ***Principle of Freedom (Consent):*** *This is the cornerstone of the system. Data processing can only occur with the prior, express, and informed consent of the data subject. Pre-ticked boxes or tacit consent are not accepted by Colombian authorities. The burden of proof for obtaining this authorization falls 100% on the company, which must keep evidence that such authorization was obtained.*
- ***Principle of Transparency and Access:*** *At any time, the data subject has the right to obtain from the company, without restrictions, information about the existence of data concerning them.*
- ***Principle of Security and Confidentiality:*** *The company is obliged to implement the necessary technical, human, and administrative measures to prevent adulteration, loss, consultation, use, or unauthorized access to the information.*

Data Subject Rights: Data subjects (employees, clients, suppliers) maintain control over their information. They have the right to access their data free of charge, request proof of the authorization granted, be informed about how their information has been used, and revoke authorization or request data deletion when there is no legal or contractual duty obliging its retention.

To comply with this, the company must implement an Internal Manual of Policies and Procedures for Personal Data Processing, establishing clear channels (emails, helplines) for data subjects to exercise their rights, with response times strictly regulated by law. These documents must be available to data subjects.

1.2. National Registry of Databases (RNBD)

The National Registry of Databases (RNBD) is the public directory of databases subject to processing operating in the country. It is administered by SIC and constitutes one of the most heavily audited compliance obligations.

Who is obliged to register?

It is crucial to clarify that not all companies must complete this registration. Many investors are unaware that certain compliance obligations are automatically triggered upon exceeding specific thresholds. Currently, companies and non-profit entities with total assets exceeding 100,000 Tax

[1] "Individual or entity, public or private, who by themselves or in association with others, decides upon the database and/or the Processing of the data". Law 1581 of 2012.

[2] "Individual or entity, public or private, who by themselves or in association with others, performs the Processing of personal data on behalf of the Data Controller". Law 1581 of 2012.

Value Units (UVT), approximately USD $1.3 million[3], are required to register their databases.

What information is registered?

The registration does not involve uploading the database per se (i.e., customer names or emails are not handed over to the authority); instead, the "anatomy" of these databases is declared. The following must be reported to SIC:

i. The number of databases managed by the company (e.g., Payroll, Clients, Suppliers, Video Surveillance).
ii. The purpose of each and the types of data stored (specifying if there is sensitive data, such as biometrics or health data).
iii. The physical or digital location of the databases (whether on proprietary servers in Colombia or in the cloud abroad).
iv. The implemented information security measures.
v. The service channels for data subjects.

This registry is not static; it requires mandatory annual updating and extraordinary updates when substantial changes occur in the registered information.

1.3. International Data Transfer and Transmission (Requirements for Multinationals)

For companies with global operations, this is the most critical aspect of the data protection regime. Special emphasis is placed on this topic, as it is crucial for multinationals that centralize their servers or cloud services outside Colombia.

The international flow of information is strictly regulated to prevent Colombian citizens' data from ending up in jurisdictions that do not offer minimum protection guarantees. Colombian law prohibits the transfer of personal data to countries that do not provide adequate levels of protection, unless certain exceptions are met or the correct legal vehicles are implemented.

To operate without contingencies, intragroup contracts and those with technology providers must clearly differentiate two legal concepts:

A. International Data Transfer: Occurs when the Controller in Colombia sends information to a third party abroad so that the latter also acts as a "Controller" (i.e., they will make their own decisions regarding the data).

- ***Example:*** *The Colombian subsidiary sends the customer database to the parent company in the US so the parent company can launch an independent marketing campaign.*
- ***Requirement:*** *It can only be carried out if the destination country has been declared by the SIC to have an "adequate level of protection" (European Economic Area, United States, Mexico and others listed in External Circular 05 of 2017), or if there is express and unequivocal authorization from the data subject specifically allowing the international transfer.*

B. International Data Transmission: Occurs when the Controller in Colombia sends informa-

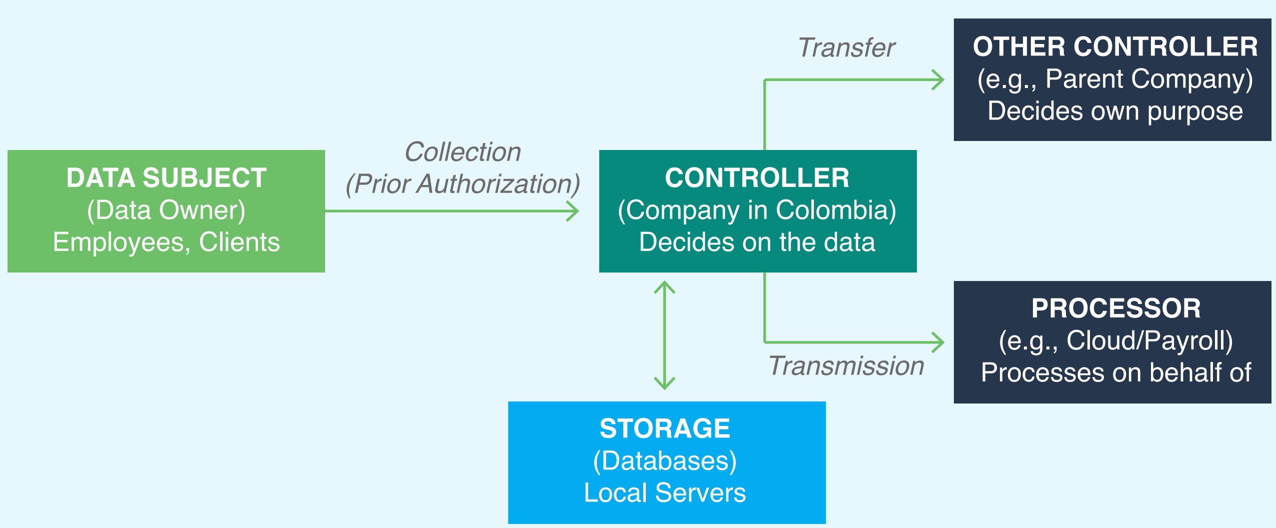
[3] *For 2026, the UVT was set at COP $52,374. Calculations are estimated using an exchange rate of COP $4,052.89 per USD.*

tion to a third party abroad to act as a "Processor," processing the data strictly on behalf of and under the instructions of the Colombian company.

- ***Example:*** *The Colombian company hires Amazon Web Services (US) to host its CRM or uses payroll software operated from Mexico.*
- ***Requirement:*** *It does not require new authorization from the data subject, provided there is a written Data Transmission Agreement between the parties. This contract must stipulate that the foreign Processor will only process the data according to the Colombian Controller's instructions and will delete or return them at the end of the service.*

The proper structuring of these data flows and the execution of the relevant Transmission Agreements guarantee that the company can operate with global technologies, centralize its administration, and use cloud services, while maintaining total corporate immunity against the severe sanctions imposed by the Superintendence of Industry and Commerce for Habeas Data violations.

Figure 1: ***Personal Data Flow***



2. RISK PREVENTION: MONEY LAUNDERING, TERRORISM FINANCING, AND FINANCING OF THE PROLIFERATION OF WEAPONS OF MASS DESTRUCTION (ML/TF/FPWMD)

The Colombian regulatory framework has transitioned from a punitive and reactive model to a strictly preventive one, based on risk self-management. For the foreign investor, the implementation of prevention systems should not be conceived solely as a local administrative burden, but as a pillar of "Corporate Immunity." Under an approach of international regulatory compatibility, strict compliance with the Superintendence of Companies' provisions regarding Money Laundering, Terrorism Financing, and Financing of the Proliferation of Weapons of Mass Destruction (ML/TF/FPWMD) operates as a fundamental line of defense against extraterritorial legislation and protects the company, its shareholders, and its administrators from criminal and reputational liabilities.

2.1. The Self-Control and Risk Management System (SAGRILAFT) and the Minimum Measures Regime

The Comprehensive Self-Control and Risk Management System for Money Laundering, Terrorism Financing, and Financing of the Proliferation of Weapons of Mass Destruction (SAGRILAFT) is the central regulatory mechanism required in Colombia for companies supervised by the Superintendence of Companies. Its main objective is to prevent companies from being used as instruments to give the appearance of legality to assets of illicit origin or to channel resources towards terrorist activities.

The structuring of SAGRILAFT requires moving beyond the simple drafting of theoretical manuals and advancing towards a real management model. This includes the appointment of a Compliance Officer, who will oversee promoting, developing, and ensuring compliance with the procedures for the prevention, updating, and mitigation of ML/TF/FPWMD Risk. The application of a risk-based methodology is required, which materializes in the following operational stages:

- ***Identification:*** *Recognize the risk factors (counterparties, products, distribution channels, and jurisdictions) that may expose the company to ML/TF.*
- ***Measurement or Evaluation:*** *Establish the probability of occurrence of the identified risks and their potential impact if they materialize, thus forming the company's risk matrix.*
- ***Control:*** *Implement policies and procedures to mitigate inherent risks, establishing early warnings and preventive detective controls. The most important tool at this stage is Due Diligence (standard and enhanced) for knowing counterparties (clients, suppliers, partners, and employees).*
- ***Monitoring:*** *Conduct continuous and periodic monitoring to ensure that controls are effective and that the risk matrix remains updated in the face of changes in operations or the market.*

In turn, the Minimum Measures Regime is a simplified preventive regulatory framework established by the Superintendence of Companies for companies that do not exceed the thresholds to implement SAGRILAFT. The purpose of this regime is to mitigate the risk of money laundering and terrorism financing through operational and financial requirements proportional to the size of the organization.

Unlike the comprehensive system, minimum measures do not require the designation of a Compliance Officer or the structuring of an exhaustive risk matrix. The regulations concentrate responsibility directly on the legal representative, requiring them to document and implement basic and unavoidable procedures. These include executing due diligence to know counterparties, the mandatory identification of the final beneficiary of operations, instructing employees on applicable risks, and reporting suspicious operations (ROS) to the Financial Information and Analysis Unit (UIAF).

2.2. Obliged Entities and the Role of the Compliance Officer

In Colombia, the obligations to implement prevention systems arise automatically when companies exceed certain financial thresholds, according to the sector to which they belong. These are calculated based on the Current Legal Monthly Minimum Wage (SMMLV) as of December 31 of the immediately preceding year. Depending on the sector and the thresholds, a company may be obliged to implement the minimum measures regime or SAGRILAFT. To facilitate the understanding of these requirements, the following outline is presented:

***Table 1:** Mandatory Thresholds by Sector*
(Includes USD estimates based on 2026 minimum wage[4])

SECTOR	THRESHOLD FOR COMPREHENSIVE SAGRILAFT	THRESHOLD FOR MINIMUM MEASURES REGIME
General Rule (Supervised or controlled companies)	Income or Assets >= USD $17,280,557 approx. Virtual Asset Contributions >= USD $43,201 approx.	N/A
Real Estate Agents	Real Estate Activity Income >= USD $43,201 approx. Total Income >= USD $12,960,418 approx.	Income >= USD $1,296,041 approx. or Assets >= USD $2,160,069 approx.
Commercialization of Precious Metals and Stones	Income >= USD $12,960,418 approx.	Income >= USD $1,296,041 approx. or Assets >= USD $2,160,069 approx.
Legal Services	Income >= USD $12,960,418 approx.	Income >= USD $1,296,041 approx. or Assets >= USD $2,160,069 approx.
Accounting Services	Income >= USD $12,960,418 approx.	Income >= USD $1,296,041 approx. or Assets >= USD $2,160,069 approx.
Construction and Civil Engineering Works	Income >= USD $12,960,418 approx.	N/A
Virtual Asset Services	Virtual Asset Operations >= USD $43,201 Income >= approx. USD $1,296,041 or Assets >= USD $2,160,069 approx.	N/A

[4] The amounts are set out in the regulation in current legal monthly minimum wages and are presented in U.S. dollars using an exchange rate of COP 4,052.89 per USD.

Once the mandatory nature of SAGRILAFT is determined, the company must appoint a Compliance Officer, a central figure for the articulation of the system. This position cannot be held by just any collaborator, as the regulations require independence and decision-making capacity.

Table 2:* *Requirements, Incompatibilities, and Functions of the Compliance Officer

CATEGORY	REGULATORY SPECIFICATIONS
Minimum Requirements	• Have decision-making capacity to manage ML/TF/FPWMD risk. • Have direct communication and dependence on the Board of Directors or the highest corporate body. • Have sufficient knowledge in ML/TF/FPWMD risk management, demonstrable through certifications, diplomas, or specific courses. • Be domiciled in Colombia.
Incompatibilities and Disqualifications	• Not belong to the company's administration (cannot be a Legal Representative or member of the Board of Directors). • Not belong to control or audit bodies (Statutory Auditor, Internal Audit). • Not act as a Compliance Officer (principal or alternate) in more than 10 obliged companies simultaneously.
Main Functions	• Design, articulate, and ensure effective compliance with SAGRILAFT. • Present periodic reports (at least annually) to the Board of Directors or highest corporate body on risk management. • Manage and submit mandatory reports to the UIAF (Suspicious Activity Reports - ROS and Absence of Suspicious Activity Reports - AROS). • Promote and coordinate internal risk prevention training programs for employees.

2.3. Reports to the UIAF: Types and Periodicity

The effectiveness of SAGRILAFT and the Minimum Measures Regime depends on structured communication with the authorities. The Compliance Officer (if implementing SAGRILAFT) or the Legal Representative (for the Minimum Measures Regime) has a legal obligation to interact with the Financial Information and Analysis Unit (UIAF) through the Online Reporting System (SIREL). Two main types of reports must be managed, the omission of which leads to administrative investigations by the Superintendence of Companies:

1. Suspicious Activity Report (ROS - Reporte de Operaciones Sospechosas):

- ***Nature:*** *It is an immediate and confidential report.*
- ***When is it issued?*** *It must be sent as soon as the company, through its monitoring controls or red flags, identifies an operation that due to its number, quantity, or characteristics does not fall within normal business practices, and which cannot be reasonably justified by the counterparty.*
- ***Confidentiality:*** *The law strictly prohibits informing the counterparty that they have been the subject of a ROS (legal privilege).*

2. Absence of Suspicious Activity Report (AROS - Reporte de Ausencia de Operaciones Sospechosas):

- ***Nature:*** *It is a periodic compliance report.*
- ***Periodicity:*** *It must be submitted quarterly.*
- ***Purpose:*** *It serves to certify to the authority that, during the immediately preceding quarter, the company's monitoring system functioned correctly, and no red flags were detected that warranted the issuance of a ROS.*

3. Business Ethics and Other Customary Obligations

The global business environment demands that corporate ethics transcend formal declarations of principles and materialize into auditable and strictly documented risk management systems. In Colombia, the prevention of corruption and bribery has been institutionalized through a mandatory regulatory framework, rigorously monitored by the Superintendence of Companies.

Under an approach of international regulatory compatibility, the adoption of these schemes is not solely driven by compliance with local legislation (such as Law 1778 of 2016 on Transnational Bribery and Law 2195 of 2022 on Transparency and Anti-Corruption). It constitutes, in fact, the principal mechanism of "Corporate Immunity" and legal defense against legislation with extraterritorial reach, such as the United States' Foreign Corrupt Practices Act (FCPA) or the United Kingdom's UK Bribery Act. The structuring of ethical corporate governance prevents the imposition of exorbitant fines, disqualification from contracting with the State, the cancellation of corporate registrations, and irreversible reputational damage among investors and the market.

3.1. Transparency and Business Ethics Programs (PTEE) and Transnational Corruption

The Transparency and Business Ethics Program (PTEE) is the self-regulation and management mechanism designed specifically to identify, measure, control, and monitor the risks of Corruption (C) and Transnational Bribery (ST). Unlike SAGRILAFT, which focuses on the flow of illicit capital, the PTEE centers on the integrity of transactions, interactions with public officials, and commercial practices between private parties.

Mandatory Nature and Regulated Entities: The requirement to implement a comprehensive PTEE is determined by a combination of financial, sectoral, and operational variables. As with other management systems, obligations arise automatically upon reaching certain thresholds. Companies required to adopt a PTEE include, among others, those that meet the following concurrent criteria as of December 31 of the immediately preceding year:

1. *Be subject to the supervision or control of the Superintendence of Companies.*
2. *Have conducted international business or transactions of any nature (imports, exports, investments) exceeding 100 SMMLV (approx. USD $43,201).*
3. *Have total income or total assets equal to or greater than 30,000 SMMLV (approx. USD $12,960,418).*

Likewise, the regulations establish substantially lower thresholds (from 3,000 SMMLV, approx. USD $1,296,042) for sectors considered at high risk of contractual corruption, such as pharmaceuticals, infrastructure and construction, manufacturing, mining and energy, and information technology.

Transnational Corruption vs. Local Corruption: The design of the PTEE requires distinguishing between two main criminal phenomena, whose risk matrices must be evaluated independently:

- ***Transnational Bribery (ST):*** *This occurs when a legal entity, through its employees, administrators, directors, associates, or contractors, gives, offers, or promises a foreign public servant sums of money, objects of value, or any benefit or utility, in exchange for the public servant performing, omitting, or delaying an act related to the exercise of their functions and in connection with an international business or transaction.*
- ***Local and Private Corruption:*** *This encompasses irregular practices both in the domestic public sphere (offers to officials of Colombian government entities) and in the private corporate sphere (acts of commercial bribery to favor suppliers or alter private bidding processes).*

Structure and the Role of the PTEE Compliance Officer: The operation of the PTEE falls upon the Compliance Officer. The Superintendence of Companies allows the same person designated as the SAGRILAFT Compliance Officer to also assume the role for the PTEE, provided the company documents and justifies that they have the operational, technical, and human capacity to exercise both functions without compromising their effectiveness. The system requires the approval of the manual by the Board of Directors, the execution of a specific risk matrix, periodic compliance audits, and continuous training programs at all levels of the organization.

3.2. Key Internal Policies: Contracting Manual, Conflicts of Interest, and Whistleblowing Channels

The true efficiency of the PTEE and the real protection of the company are not achieved solely with the issuance of a general manual. The mainstreaming of corporate ethics is required through three internal policies for daily execution, which must be mandatorily incorporated into the internal work regulations, employment contracts, and commercial agreements with third parties.

1. Contracting and Third-Party Management Manual: International investigations under the Foreign Corrupt Practices Act show that approximately 90% of corruption sanctions involve the use of third parties (consultants, intermediaries, customs agents, or lobbyists)[5]. The Contracting Manual must shield the company by establishing unavoidable procedures prior to establishing a commercial relationship.

- ***Due Diligence):*** *Every supplier or contractor must undergo scrutiny to verify their suitability, reputation, and background. "Red flags" must be identified, such as unusually high commissions, requests for cash payments or offshore accounts, or the lack of physical infrastructure proportional to the service provided.*
- ***Anti-Corruption Clauses:*** *It is peremptory to include legal compliance clauses in every representative contract that expressly prohibit the payment of bribes. Additionally, the company must reserve the right to immediate, unilateral termination of the contract with just cause upon reasonable suspicion of corrupt practices, without the right to compensation.*

2. Conflict of Interest Management: A conflict of interest arises when the personal, family, or financial spheres of an administrator, director, or employee interfere, or have the potential to interfere, with the duty of loyalty and the objective interests of the company. Colombian commercial regulations (Law 222 of 1995) are strict regarding the responsibility of administrators in this area.

- ***Prevention and Registration:*** *The policy must mandate proactive declaration. It is advisable to institute a centralized conflict of interest registry, which must be completed by all personnel upon hiring and updated at least annually, or immediately when a supervening event arises (e.g., a family member assumes a relevant public office).*
- ***Recusal Procedure:*** *Once a conflict (potential or real) is declared, the protocol must require the immediate separation of the employee or administrator from the decision-making, bidding, or contracting process that generates the collision of interests, delegating the determination to an independent committee or the Shareholders' Assembly.*

3. Whistleblowing Channels and Internal Investigations: The early detection of acts of corporate corruption or bribery depends almost exclusively on reports coming from the collaborators or suppliers themselves. Companies are obliged to institute technical, secure, and accessible whistleblowing channels.

- *•* ***Protection Guarantees:*** *The whistleblowing channel policy must normatively enshrine the right to anonymity, strict confidentiality of information, and a zero-tolerance policy against any type of labor, economic, or personal retaliation against a good-faith whistleblower.*
- *•* ***Investigation Protocols:*** *Receiving a complaint is only the initial step. The system requires a documented protocol detailing the classification of the complaint, the maximum deadlines for initiating an*

[5] *"Beyond Borders: Navigating Global Business Compliance with the FCPA", Adams & Reese.* https://www.adamsandreese.com/insights/navigating-global-business-compliance-with-the-fcpa#:~:text=The%20FCPA%20also%20prohibits%20corrupt,and%20others%20representing%20the%20company.

investigation, the establishment of an evidentiary chain of custody, and the appointment of an impartial investigating committee. This committee must issue binding recommendations leading to disciplinary sanctions, remediation plans, or, when required by law, the filing of criminal complaints with the Attorney General's Office (Fiscalía General de la Nación). It is recommended that the administration of this channel be outsourced to ensure maximum transparency and impartiality before international auditors.

4. CORPORATE SOCIAL RESPONSIBILITY (CSR) AND SUSTAINABILITY

Contemporary regulatory compliance has transcended mere legal risk mitigation to consolidate itself as a pillar of value creation. In the context of foreign investment, Corporate Social Responsibility (CSR) and sustainability should not be understood as accessory or purely philanthropic concepts. On the contrary, the integration of these practices demonstrates how regulatory compliance becomes a competitive advantage. Under an approach of international regulatory compatibility, alignment with global sustainability standards is frequently an unavoidable requirement for accessing foreign capital, participating in global supply chains, and mitigating reputational risks.

4.1. Voluntary CSR Standards and Obligations

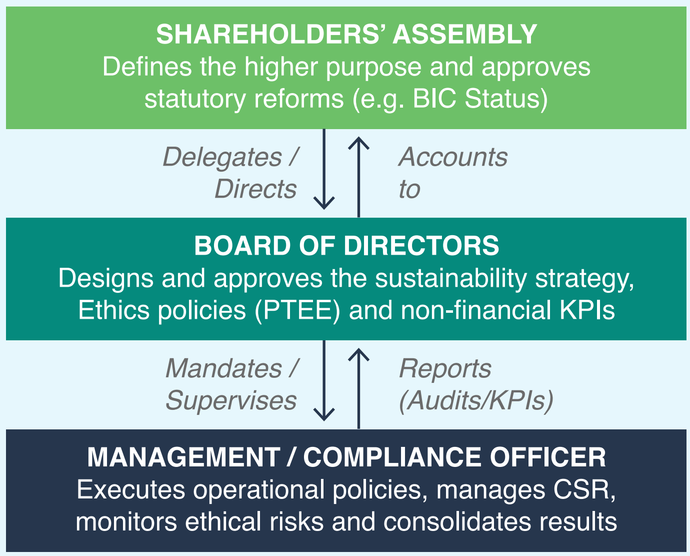
Historically, the structuring of CSR initiatives in the Colombian jurisdiction has been based on the principle of voluntariness, operating outside strict legal obligations. However, the evolution of corporate law and the pressure from financial markets have generated a phenomenon of the legal materialization of ESG (Environmental, Social, and Governance) criteria.

A transition is evident where voluntary standards acquire binding force. When a foreign company or its Colombian subsidiary decides to adopt international reference frameworks (such as the United Nations Global Compact or GRI standards) and formally incorporates them into its good governance codes, corporate bylaws, or operational manuals, these cease to be mere statements of intent. Upon being approved by the governing bodies, their compliance becomes mandatory for the company's administrators. The omission or negligence in the execution of these self-imposed policies can lead to liability towards shareholders for violation of the fiduciary duties of care and loyalty.

Additionally, CSR obligations are frequently stipulated contractually in supply chains. Corporations impose on their local suppliers compliance with codes of conduct that include strict audits on labor practices, human rights, and environmental impact management. In this scenario, CSR operates as a barrier to entry; the inability to accredit these practices excludes the company from high-value commercial relationships.

To guarantee effective implementation and avoid the risk of greenwashing (laundering corporate image without real actions), a clear institutional architecture is required within the company, as illustrated below:

Figure 2: ***Corporate Governance Ecosystem (Approval of CSR and Ethics Policies)***



In this ecosystem, the Shareholders' Assembly defines the higher purpose of the company; the Board of Directors designs and approves the sustainability strategy, establishing non-financial key performance indicators (KPIs); and Management executes the policies and reports the results, ensuring that ethics and CSR permeate all business operations.

4.2. Benefit and Collective Interest Companies (BIC)

The most significant advance in Colombian corporate legislation to formalize sustainability is the figure of Benefit and Collective Interest Companies (BIC). Introduced through Law 1901 of 2018 and subsequently regulated, BICs represent the legal materialization of new trends in CSR, formally evidencing how regulatory compliance becomes a competitive advantage.

It is imperative to specify that the BIC condition does not constitute a new or independent corporate type. A Simplified Joint Stock Company (S.A.S.) or a Corporation (S.A.) maintains its commercial nature and general rules but voluntarily adopts this designation as a corporate "label" endorsed by the State. This decision transforms the traditional fiduciary duty: the company expands its purpose, statutorily obliging itself to generate a verifiable positive impact on society and the environment, alongside the pursuit of economic profitability.

Adoption and Maintenance Requirements: For a company to hold and maintain the "BIC" designation, it must comply with rigorous formal requirements:

1. ***Bylaw Amendment:*** *Requires the approval of the highest corporate body (Shareholders' or Partners' Assembly) to modify the company's purpose, expressly and detailed, including the benefit and collective interest activities it commits to undertake.*
2. ***Impact Dimensions:*** *Statutory activities must be framed within five mandatory dimensions: Business Model, Corporate Governance, Labor Practices, Environmental Practices, and Community Practices.*
3. ***Independent Management Report:*** *The administration is obliged to present annually, along with the year-end financial statements, an impact management report prepared under a globally recognized independent methodological standard. This report must be publicly available, and its omission leads to the loss of BIC status by the Superintendence of Companies.*

Competitive Advantages of BIC Status: By adopting this legally binding framework, the company accesses tangible benefits provided by the National Government that justify the strategic decision:

- ***Tax Benefits:*** *Preferential treatment in the taxation of profits distributed to workers in the form of shares, fostering the alignment of interests and talent retention.*
- ***Access to Financing:*** *Preferential conditions for requesting loans from Bancoldex (Colombia's business development bank).*
- ***Public Procurement:*** *Assignment of additional points and tie-breaking criteria in favor of BIC companies in public bidding and State contracting processes.*
- ***Legal Protection for Administrators:*** *Because the social and environmental purpose is formally enshrined in the bylaws, directors are legally protected against potential claims from minority shareholders for making decisions that benefit other stakeholders at the expense of purely short-term financial profit maximization.*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