

**LAW 1508/2012**  
(January 10)  
D.O. 48.308, January 10, 2012

By means of which the legal system governing Public Private Partnerships is established, organic budget regulations are provided, and other provisions are dictated.

The Congress of Colombia

**DECREES:**

**Article 1: Definition.** Public Private Partnerships are a private equity association instrument materializing in agreements between a state entity and an individual or private body corporate for the provision of public goods and related services, involving the withholding and transfer of risks between the parties and payment mechanisms related to the availability and level of service of the infrastructure and/or service.

**Article 2. Concessions.** The concessions referred to in numeral 4 of Article 32 of Law 80/1993 are included within the Public Private Partnership scheme. Concessions in force at the enactment date of this law will continue to be governed by the regulations in force at the time they were entered into.

**Article 3. Scope of Application.** This law is applicable to all agreements where state entities commission the design and construction of infrastructure and related services or the construction, repair, improvement or equipping of said infrastructure to a private investor. These activities must include the operation and maintenance of said infrastructure. These agreements may also deal with infrastructure for the provision of public utilities.

In these agreements, the activity is paid for with the economic exploitation of said infrastructure or service according to the conditions and term agreed upon, and with State contributions when the nature of the project so requires it.

The selection process and regulations for the entering into and execution of agreements that include Public Private Partnership schemes will be governed by the provisions of Law 80/1993 and Law 1150/2007, except in matters specifically regulated by this Law.

**Paragraph 1.** Projects can only be carried out under the Public Private Partnership scheme if their investment exceeds six thousand (6,000) legal monthly minimum wages.

**Paragraph 2.** The sectors and entities with special regulations governing the inclusion of private equity for project development will continue to be governed by those regulations or will comply with the provisions of this law, once the special features of those sectors are regulated.

**Paragraph 3.** The National Government may regulate the conditions for compliance with availability, levels of service, quality standards, service continuity guarantees, and any other element deemed necessary for the development of the Public Private Partnership scheme referred to in this law, and is authorized to apply differential criteria for each sector.

**Article 4. General Principles.** The principles of administrative function and contracting, and fiscal sustainability criteria are applicable to public private partnership schemes.

Public Private Partnership schemes can be used when the economic studies, the cost-benefit analyses, or the comparative rulings during the structuring phase prove these schemes are an efficient or necessary approach for their execution.

These instruments must have an efficient risk allocation, attributing each risk to the part with the best management capacity in each case, seeking to mitigate the impact of their occurrence on the infrastructure's availability or the service's quality.

Article 5. Right to Receive Retributions. The right to collect resources for the project's economic exploitation, to receive public resource disbursements, or any other kind of retribution for public private partnerships will depend on the infrastructure's availability, level of service, and quality standards compliance during the different phases of the project and all other requirements established by the regulation.

Paragraph. Regional entities may make contributions in kind in public private partnership schemes. In any case, those contributions will not be taken into account within the limit provided in articles 13, 17, and 18 of this Law. Local and regional government may apply goodwill for works resulting from APP projects (Public Private Partnerships).

Article 6. Agreement Term for Public Private Partnership Projects. Agreements for the execution of public private partnership projects will have a maximum term of thirty (30) years, including extensions thereof.

6.1 When the project ends up having a longer execution term than the one established in the previous section after its financial structuring and before the selection process, public private partnership agreements may be entered into as long as they have the prior authorization of the National Council of Social and Economic Policy, CONPES (Consejo Nacional de Política Económica y Social).

Article 7. Agreement Additions and Extensions for Public Private Partnership Projects. Additions and extensions related directly to the subject matter of the agreement can only be made after the first three (3) years of the agreement and before three-quarters (3/4) of the initially agreed upon term have elapsed.

Article 8. Participation of Public or Mixed Entities. State entities must comply with the structuring, approval, and contractual management procedures provided in this Law, including the ineligibility and incompatibility criteria provided by law for the entering into and execution of inter-administrative agreements or covenants governed by Law 80/1993, 1150/2007, and 489/1998, whose subject matter is the development of public private partnership schemes.

Paragraph. Mixed Economy Companies in which the State has equity interest lower than fifty percent (50%), their affiliates, Companies shared between Public Entities with State equity interest lower than fifty percent (50%), Household Public Utilities Companies, and State Industrial and Commercial Companies when they carry out business activities in competition with the national or international private and/or public sector or in regulated markets when these companies act as contracting parties, are excluded from the scope of application of this Law.

## TITLE II

### PUBLIC PRIVATE PARTNERSHIP PROJECTS OF PUBLIC INITIATIVE

Article 9. Selection Procedure for Public Private Partnership Projects of Public Initiative. The selection procedure for public private partnership projects of public initiative will be the one established in this Law. For all other matters, it will be governed by the provisions of the General Statute of Public Contracting.

Article 10. Open System or Prequalification. The prequalification system can be used for the selection of contractors for public private partnership projects of public initiative pursuant to the conditions established in the regulation.

A list of prequalified candidates will be made by means of a public call, establishing a limited group of bidders for participation in the selection process within the prequalification system.

The regulation may establish mechanisms so the prequalified candidates can carry out or contract additional studies, when necessary.

Article 11. Requirements to open Contractor Selection Procedures for the Execution of Public Private Partnership Projects. In the case of Public Private Partnership Projects of Public Initiative, the inviting entity must have the following before the beginning of the selection process:

11.1 Current technical, socioeconomic, environmental, property, financial, and legal studies in force as applicable for each project, the complete project description, including its design, construction, operation, maintenance, organization, or exploitation, a description of the financial model justifying the project value, a detailed description of the phases and duration of the project, and a justification of the term of the agreement. The state financial model will be subject to legal reserve.

11.2 The project's cost-benefit assessment, including the project's social, economic, and environmental impact on the directly affected population and an analysis of the expected socioeconomic benefits.

11.3 A justification to use the public private partnership mechanism as a project execution approach, pursuant to the parameters defined by the National Planning Department. The analyses indicated in this numeral must have the prior approval of the National Planning Department or of the planning body of the respective regional entity. The foregoing approval must be authorized by the Ministry of Finance and Public Credit regarding the contingent obligation assessments carried out by State Entities in the development of Public Private Partnership Schemes, pursuant to the terms defined in Law 448/1998.

11.4 A vulnerability and threat analysis with the purpose of guaranteeing the non-generation or reproduction of disaster risks.

11.5 An appropriate classification, estimation, and allocation of risks, possible contingencies, and the respective risk matrix related to the project.

Article 12. Objective Selection Factors. Within the selection processes structured for the execution of public private partnership projects of public initiative or those requiring public funds disbursements, objective selection will take place by means of the selection of the most favorable offer for the entity and its purposes.

The choice and qualification factors established by the entities in the specifications sheet or its equivalent in these contracting processes will take the following criteria into account:

12.1 The legal capacity, the financial or financing capacity, and investment or project structuring experience will be subject to documentary compliance verification by state entities as enabling requirements for the participation in the selection process and will not be scored. In these cases, the Single Bidder Registry will not be required and the submission of documentation will be amendable pursuant to the terms established in the General Contracting Statute.

12.2 The most favorable offer will be the one representing the best offer or the best cost-benefit ratio for the entity according to the technical and economic choice factors and their detailed and precise consideration. Favorability will not consist in factors other than the ones contained therein. Entities may take into account levels of service, quality standards, the current expected income value, lower state contribution or higher contributions to the State as applicable, consideration offered by the bidder except in the case of regulated consideration or rates charged to the users, among others, pursuant to the nature of the agreement within said criteria.

Article 13. Additions and Extensions for Public Private Partnership Projects of Public Initiative. In agreements for the execution of public private partnership projects of public initiative, the addition of resources from the General State Budget, from regional entities, or other public funds to the project cannot exceed 20% of the original agreement value. In these agreements, time extensions must be assessed by the relevant state entities. The total resource addition and time extensions request cannot exceed 20% of the original agreement value.

For this purpose, the agreement value must be expressly determined therein and be based on the estimated investment budget or on the criteria established for the cases of public utilities provision projects.

Investments that do not imply public funds disbursements or term modifications can be carried out by the project's contractor at its own risk and expense, without undertaking or generating any sort of obligation for the relevant state entity to acknowledge, compensate, or pay for said investment. In any case, the relevant entity must previously authorize those investments when they imply a modification of the terms of the original agreement and they must comply with the applicable requirements provided by Law 448/1998.

### TITLE III

#### PUBLIC PRIVATE PARTNERSHIP PROJECTS OF PRIVATE INITIATIVE

Article 14. Project Structuring by Private Agents. Individuals can structure public infrastructure projects or the provision of related services at their own risk and expense by bearing all structuring costs and submitting them confidentially to the consideration of the relevant state entities.

The project structuring by private agents process is divided into two (2) phases: prefeasibility and feasibility.

In the prefeasibility phase, the originator of the proposal must submit a complete and clear description of the project, including minimum design specifications during the prefeasibility phase, the project's construction, maintenance, organization, and exploitation, its scope, demand studies during the prefeasibility phase, project specifications, its estimated cost, and its financing source.

During the feasibility phase, the initiative to carry out the project must include: a description of the financial model justifying the project value, a detailed description of the phases and duration of the project, a justification of the term of the agreement, an analysis of the risks related to the project, environmental, economic, and social impact studies, and the project's technical, economic, environmental, property, financial, and legal feasibility studies.

During the feasibility phase, the project's originator must attach the documents accrediting its legal, financial, or potential financing capacity, its investment or project structuring experience, or the experience needed to carry out the project, the project's structuring value, and a minute of the agreement to be entered into, including, among others, the risk distribution proposal.

The authenticity and completeness of the information submitted must be verified during this phase. This certification must be submitted through an affidavit.

Initiatives that correspond to a project which, at the time of their submission, modify existing agreements or concessions or whose structuring has been carried out by any state entity cannot be submitted. Initiatives demanding State guarantees or the disbursement of resources from the General State Budget, regional entities, or other public funds exceeding the limits established in this Law will not be accepted either.

In the case of several bidders for the same project, the first bidder who submits an offer to the relevant state entity that is deemed feasible will have priority over the others for its study.

Article 15. Prior Review of Private Initiatives. Once the project initiative is submitted during the prefeasibility phase, the relevant state entity will have a maximum term of three (3) months to verify whether the proposal is of interest to the relevant entity at the time of its analysis pursuant to sectorial policies and the prioritization of projects to be developed, and whether said proposal contains the necessary elements to be feasible. Said verification will not generate any rights for the individual or any obligations for the State.

After this verification, the relevant state entity can either reject the initiative or grant its approval so the originator of the proposal can continue with the structuring of the project and start the

feasibility phase. Said ruling, when favorable, will allow the originator of the proposal to continue with the structuring of the project and to carry out further studies, without generating a commitment to accept the project or any kind of obligation for the State.

Article 16. Assessment, Acceptance or Rejection of the Private Initiative. Once the project initiative is submitted in its feasibility phase, the relevant state entity will have a maximum term of six (6) months from the submission date to assess the proposal and to consult with third parties and relevant authorities. This study can be carried out directly or through a third party. The term of the study can be extended for up to one half of the initial term in order to analyze the proposal further or to request the originator of the proposal to carry out additional or complementary studies or to adjust or clarify the project.

If, once the relevant studies are carried out, the relevant public entity deems the initiative as feasible and to be in accordance with public interest and policies, it will communicate its decision and the conditions to accept the initiative to the originator, including the amount accepted as the value of the studies made, based on the costs proven by the market rates used for the structuring of the project and the conditions of the agreement. Otherwise, it will reject the initiative with a justified administrative act. In any case, the submission of the initiative does not generate any rights for the individual or an obligation for the State.

If the initiative is rejected, the originator will be deemed as the owner of the studies, but the public entity will be entitled to acquire those supplies or studies it is interested in or that are useful for the purposes of its public duties.

Once the initiative's feasibility is notified, the originator of the project may accept the conditions of the relevant state entity or propose an alternative. In any case, if there is no agreement within a term of maximum two (2) months from the feasibility ruling, the project will be deemed rejected by the public entity.

Article 17. Private Initiatives requiring the Disbursement of Public Funds. If the relevant state entity and the originator of the initiative reach an agreement, but the execution of the project requires the disbursement of public funds, a public tender will be opened to select the contractor who will carry out the project proposed by the originator. The originator of the proposal will have a 3 to 10% initial rating bonus during the selection process, depending on project size and complexity, to make up for its previous activities pursuant to the terms established by the regulation.

In this class of public private partnership projects, funds from the General State Budget, from regional entities, or from other public funds cannot exceed 20% of the project's estimated investment budget.

If the originator is not selected for the execution of the agreement, the selected contractor must pay the amount determined by the relevant public entity for the project structuring studies costs incurred before the tender to the originator.

In all cases, the relevant state entity must comply with the requirements established in Article 11, numeral 11.2 and subsequent of this Law.

Article 18. Agreement Additions and Extensions for Public Private Partnership Projects of Private Initiative requiring the Disbursement of Public Funds. The addition of resources to the execution of public private partnership projects of private initiative requiring the disbursement of funds from the General State Budget, from regional entities, or from other public funds cannot exceed 20% of the original public funds disbursements agreed upon. In these agreements, time extensions must be valued by the relevant state entity. The total resource addition and time extensions requests cannot exceed 20% of the original disbursements of public funds.

Investments that do not imply public funds disbursements or term modifications can be carried out by the project's contractor at its own risk and expense, without undertaking or generating any sort of obligation for the relevant state entity to acknowledge, compensate, or pay for said investment. In any case, the relevant entity must previously authorize those investments when

they imply a modification of the terms of the original agreement and they must comply with the applicable requirements provided by Law 448/1998.

Article 19. Private Initiatives that do not require the Disbursement of Public Funds. Once an agreement is reached between the relevant state entity and the originator of the project, the latter maintaining the condition not to require funds from the General State Budget, from regional entities, or from other public funds for the execution of the project, the relevant state entity will publish the agreement, the studies, and the agreement minutes and its annexes for a term of at least (1) one month but for less than (6) six months, pursuant to the terms established by the regulations, depending on the project's complexity, in the Electronic System for Public Contracting ("SECOP") website.

The relevant state entity will indicate the conditions to be complied by possible parties interested in participating in the execution of the project and will announce its intention to award the agreement to the originating bidder, pursuant to the agreed upon conditions, if there are no other parties interested in the execution of the project.

Once the aforementioned publication term expires and no other party states its interest in executing the project, or there is no other party who complies with the conditions to participate, the originator may be contracted directly pursuant to the agreed upon conditions.

Article 20. Interested Third Parties and Selection. If a third party states its interest in executing the project pursuant to the conditions agreed upon between the relevant state entity and the originator of the project, with the condition not to require funds from the General State Budget, from regional entities, or from other public funds, said third party must state its interest and guarantee the submission of an initiative through an insurance policy, a bank guarantee, or any other lawful means accrediting its legal, financial, or potential financing capacity, its investment or project structuring experience, or the experience needed to carry out the project.

In this case, the entity must open a tender process using the methodology established for the abbreviated selection procedure for prequalified small bid awards to select a contractor among the project originator and the bidders who have annexed a guarantee to their submitted offers and comply with the conditions needed for their execution.

If as a result of the selection process, the project originator does not submit the best offer pursuant to the established evaluation criteria, it will be entitled to submit an offer improving the offer submitted by the bidder with the best rating within a maximum term of ten (10) business days, from the date of the proposal evaluation report. If the offer is improved, the agreement will be awarded to the originator once the requirements provided in this Law are complied with.

If the originator is not selected for the execution of the agreement, the selected contractor must pay the amount determined by the relevant public entity for the project structuring studies costs incurred before the tender to the originator.

Article 21. Agreement Additions and Extensions for Public Private Partnership Projects of Private Initiative that do not require the Disbursement of Public Funds. Agreements for the execution of public private partnership projects of private initiative in which the disbursement of funds from the General State Budget, from regional entities, or from other public funds have not been agreed upon cannot be modified to the extent they imply the disbursement of this type of funds and may be extended for up to 20% of the initial term.

Investments that do not imply public funds disbursements or term modifications can be carried out by the project's contractor at its own risk and expense, without undertaking or generating any sort of obligation for the relevant state entity to acknowledge, compensate, or pay for said investment. In any case, the relevant entity must previously authorize those investments when they imply a modification of the terms of the original agreement and they must comply with the applicable requirements provided by Law 448/1998.

## TITLE IV

### COMMON PROVISIONS OF PUBLIC PRIVATE PARTNERSHIP PROJECTS

Article 22. Administrative Agreement Clauses. Agreements for the development of public private partnership projects will include public contracting special clauses, such as expiration, unilateral termination, and all others provided by Law.

Article 23. Identification of the Real Beneficiary of the Agreement and the Funds' Origin. The bidders participating in the prequalification processes referred to in Article 10 of this Law and in selection processes for the development of Public Private Partnerships schemes in general, must submit an affidavit in which they fully identify the individuals or bodies corporate being the personal or direct beneficiaries of the future agreement, if awarded, as well as the origin of their funds. The foregoing with the purpose of preventing money laundering activities or operations.

Article 24. Stand-alone Trust Fund. All public funds and all other kinds of funds used in the project must be managed through a stand-alone trust fund constituted by the contractor, consisting in all the present and future assets and liabilities related to the project. The state entity will have the power to require the information it deems necessary, which must be directly delivered by the manager of the stand-alone trust fund in the terms and conditions established in the agreement. The yields of private funds within the stand-alone trust fund belong to the project.

Paragraph. Three (3) days after the stand-alone trust fund is constituted, the trustee must report the name of the trustor, the name of the beneficiary, the value of the assets managed under the stand-alone trust fund constituted by the contractor and all other information required by the Financial Information and Analysis Unit "UIAF".

Article 25. Single Public Private Partnership Registry (RUAPP, for its acronym in Spanish). The National Planning Department will manage and regulate the operation of the Single Public Private Partnership Registry, RUAPP, which will be public and to which the projects deemed a priority by the National Government or regional entities, national and regional Public Private Partnership projects in progress, their development status, and the Public Private Partnership projects that have been rejected will be incorporated.

Regional entities must inform RUAPP about the initiatives they wish to develop and those currently in progress or being performed in their territory.

Article 26. State and National State Entities Future Income for Public Private Partnership Projects. In the case of the agreements referred to in this Law and after the approval of the same by the corresponding Ministry and the National Planning Department, and the registration at the National Investment Project Bank – BPIN, CONFIS may authorize the assumption of future income commitments for up to the duration of the project. After approving the primary surplus for the non-financial public sector pursuant to the macroeconomic program each year, the National Council of Social and Economic Policy – CONPES – defines the annual authorization limit to commit said future income for Public Private Partnership Projects, with the prior authorization from the Council of Fiscal Policy – CONFIS.

CONFIS defines a fiscal consistency scenario according to the nature of each project and carries out the budget contribution assessment and the disposal of public resources.

Prior to this process, the Ministry of the Treasury and Public Credit must grant its approval of the financial conditions and the contractual clauses governing the same, proposed by the relevant state entity.

The fiscal guarantee issued by CONFIS for the execution of a Public Private Partnership project in which the agreement is not duly perfected cannot be subject to reconsideration from CONFIS when it exceeds 10% of the original value agreed upon.

Future income used to finance Public Private Partnership State projects are not public credit operations, and will be budgeted as investment expenditures.

Funds generated by the exploitation of infrastructure or the provision of public utilities in the development of Public Private Partnership Projects will not be accounted for within the General State Budget during performance of the agreement.

Article 27. Requirements for Public Private Partnership Projects requiring the Disbursement of Public Funds from Regional Entities. The development of this type of projects will be further governed by the following rules:

1. In order to subscribe the agreements referred to in this Law, the regional entity must accredit compliance with the expenditure and debt limits established in Law 358/1997, 617/2000, and 819/2003 and the requirements defined in Law 448/1998 regarding the approval of risks and contingent liabilities. In the cases where agreements are co-financed by the State, the National Planning Department must issue its prior approval.
2. For all purposes, future committed income in this type of agreements will affect the payment capacity defined in Law 358/1997 and the regulations modifying and complementing it.
3. The regional entity must identify the agreement's financing source so the ordinary income committed to the financing of the same is deducted from the ordinary income used to calculate payment capacity indicators, established in Law 358/1997. Credit resources needed to finance future committed income will be added to the debt balance determined by the payment capacity indicators established in Law 358/1997.
4. When the project is financed with non-restricted ordinary income it cannot be deemed as non-restricted in the terms of Law 617/2000.
5. Public private partnership projects can only be developed if they are consistent with the objectives of regional development plans.
6. This type of agreements cannot be entered into in the last year of office.

All future income issued must comply with the current regulation on the matter and the parameters provided in this article.

Paragraph 1. Agreements entered into by virtue of this Law must be registered before the Ministry of the Treasury and Public Credit and recorded in the Single Territorial Form (FUT, for its acronym in Spanish) and the Single Public Private Partnership Registry, RUAPP.

Paragraph 2. In order to present these projects to the Ministry of the Treasury and Public Credit, companies must have the financial support of any of the second-tier public financial entities or public structuring agencies.

Article 28. Budgeting for State-Owned Social Welfare Enterprises. State-Owned Social Welfare Enterprises entering into agreements under the Public Private Partnership scheme pursuant to this law, will prepare their annual budget based on the effective profits made in the year prior to the preparation of said budget, adjusted to the expected inflation for that year and up to 20% outstanding portfolio from previous income. All other State-Owned Social Welfare Enterprises will prepare their annual budgets based on the effective profits made in the year prior to the preparation of said budget, adjusted to the expected inflation for that year. The foregoing notwithstanding, in both cases, the applicable budget adjustments pursuant to the actual profits made in the income for which the budget is executed.

Article 29. Extension or Addition Fees. Once the agreement materializing the Public Private Partnership scheme is entered into and executed, the project's contractor must pay a fee equivalent to ten (10) percent of the requested amount in the case of an addition to the agreement, or one (1) percent of the initially agreed upon amount in the case of an extension at the time of the agreement addition or extension request, as payment for the studies that the Ministry of the Treasury and Public Credit must carry out to process the request.



If the request corresponds to a project previously submitted to the consideration of the National Council of Economic and Social Policy – CONPES – the applicable fee will be reduced to (2%) two percent from the requested amount, in the case of an addition to the agreement.

Article 30. Agreement Assumption. In the case of a breach by the contractor, the financing parties can continue with the performance of the agreement until its termination, either directly or through third parties.

Article 31. Asset Delivery. The agreements for performance of Public Private Partnership Projects must specify the property and the movable assets belonging to the State or to individuals affected by the provision of the service or the execution of the project, which will revert to the State upon termination of the agreement and the applicable conditions according to which they will do so.

Article 32. Early Termination Clause. A clause establishing the mathematical formula to determine the applicable reciprocal compensation between the parties in the case of a unilateral or mutual early termination will be included in the agreements for the performance of Public Private Partnership projects.

Article 33. Agreements for the Elaboration of Studies, Private Initiative Project Evaluations, and Audits. The elaboration of studies, private initiative project evaluation, and agreement auditing can be contracted by means of the abbreviated selection procedure for small bid awards or minimum bid awards according to their value.

In agreements for the execution of public private partnership projects, auditing should be contracted with an independent company other than the contracting entity and the contractor. Said auditors will be liable on a civil, fiscal, criminal, and disciplinary basis, both for compliance with the obligations derived from the audit agreement and the actions or omissions attributable to the same causing damages to the entities derived from the entering into and execution of the agreements regarding which they have exercised or currently exercise their auditing duties.

Article 34. Current Agreements. The contracting public entity will prepare a study to decide whether to initiate the tender process for the entering into of a new agreement or to let the project revert to the Nation at least two (2) years before the completion of the concession agreements in force at the enactment date of this Law or the Public Private Partnership agreements entered into at that time.

In variable term agreements, the auditor will estimate a tentative completion date and will communicate an estimated agreement termination date to the state entity two (2) years beforehand.

Article 35. Follow-up Sub-commission. A sub-commission is to be set up, made up by one (1) Senator and one (1) Representative of the Fourth Commission and one (1) Senator and one (1) Representative of the Sixth Commission of Congress in order to undertake follow-up of the regulation of this Bill. The National Planning Director will summon said Commission every three (3) months. The annual report given by the National Planning Department to Congress of the Republic will include a specific section regarding progress in the application of this Law.

Article 36. Organic Regulations. The regulations included in articles 27, 28, and 29 are organic budgeted regulations.

Article 37. Project Management. Public and private entities executing the public private partnerships referred to in this Law are authorized to manage public private partnership projects through the Regional Development Institutes – INFIS (Institutos de Fomento y Desarrollo Regional).

Article 38. Regional governments will elaborate and maintain the technical inventories of public interests works to be carried out in the short, medium, and long-term up to date. Individuals may invest in studies and designs for the works provided in these inventories at their own risk pursuant to the terms of this Law.

Article 39. Term and Revocation. This law revokes all contrary provisions, specially paragraph 2 of Article 32 of Law 80/1993 and Article 28 of Law 1150/2007.

The President of the honorable Senate of the Republic,

Juan Manuel Corzo Román.

The General Secretary of the honorable Senate of the Republic,

Emilio Ramón Otero Dajud.

The President of the honorable House of Representatives,

Simón Gaviria Muñoz.

The General Secretary of the honorable House of Representatives,

Jesús Alfonso Rodríguez Camargo.

Republic of Colombia – National Government

Let it be published and enforced.

Given in Bogota, D. C., on January 10, 2012.

JUAN MANUEL SANTOS CALDERÓN