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**LEGAL UPDATES IN
COLOMBIA**

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LEGAL UPDATE

Regulation: Form of Affiliation and Report of New Developments to the General Labor Risks System

Year: 2024

Purpose:

Modifies the Single Form of Affiliation and Registration of New Developments to the General System of Labor Risks, in such a way that it describes the circumstances of time, manner and place in which the work activities of the members of the General System of Labor Risks are developed.

To whom it applies:

Employees in the occupational risk insurance system (ARL)

Effective date: The ruling was submitted on January 29, 2024.

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LEGAL UPDATE

Regulation: Registry of Intermediaries of the General System of Labor Risks of the Labor Risks

Year: 2024

Purpose:

It updates the regulations in force regarding the Sole Registry of Intermediaries of the General System of Labor Risks as an instrument for the registration, inscription, updating and/or renewal before the Ministry of Labor of insurance agents, agencies and brokers. Thus, it extends the term of validity of registration to 4 years to exercise the work of intermediation in the labor risk branch for the training programs an hourly intensity of 150 hours is added and its minimum contents are fixed,

To whom it applies: Insurance agents, agencies and brokers. Agents, agencies and insurance brokers.

Effective date: The ruling was submitted on January 25, 2024

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LEGAL UPDATE

Regulation: Maximum annual cap on co-payments in 2024

Year: 2024

Purpose:

Changes the maximum annual co-payment limits for the year 2024, establishing that they will be: \$677,175, \$2,708,700 and \$5,417,700 for income lower than 2 SMLMV, between 2 and 5 SMLMV and higher than 5 SMLMV, respectively.

To whom it applies:

Persons affiliated to the Medical plan

Effective date: The circular was submitted on January 02, 2024.

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LEGAL UPDATE

Regulation: Pension readjustment 2024,

Year: 2024

Purpose:

It sets the value of the monthly allowance for pensioners in 2024, which will be COP\$1,300.00 for those who earn 1 SLMV, while, for those who earn more than 2 SLMV, the readjustment will be 9.28% according to the CPI. If the value of the adjusted pension exceeds 25 SLMV, it is adjusted to the limit indicated by the Constitutional indicated by the Constitutional Court in Ruling C-258 of 2023.

To whom it applies:

Pensioners or persons close to pensionable age,

Effective date: The circular was submitted on January 17, 2024.

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LEGAL UPDATE

Regulation: Mandatory minimum return on short- and long-term portfolios of severance funds and long-term portfolios of severance and pension funds. Pension funds.

Year: 2024

Purpose:

Reports the results of the short and long term portfolios of the conservative, moderate, higher risk and programmed retirement mandatory pension funds, respectively: 9.05%, -1.23%, 2.72%, 3.62%, 5.07% and 5.27%.

To whom it applies:

Pension and severance fund providers.

Effective date: The circular was submitted in January 2024.

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LEGAL UPDATE

Regulation: DTF of pension bonds

Year: 2024

Purpose:

The pension DTF as of December 2023 of the pension bonds issued for transfers of members to the Individual Savings with Solidarity System before and after December 31, 1998 is 0.79% and 0.70% effective monthly.

To whom it applies:

Pension and severance fund providers.

Effective date: The circular was submitted in January 2024.

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LEGAL UPDATE

Regulation: Profitability, management fee and pension insurance of Pension Funds and Unemployment Fund Portfolios. Of Unemployment Funds.

Year: 2024

Purpose:

Discloses the percentages of profits, commissions and insurances corresponding to the cut-off date of December 31, 2023 that the pension and severance fund management companies must publish and report to their users.

Thus, it sets as a percentage of the pension insurance of the administration commissions and distribution of the contribution: 2.47%, 2.07%, 2.53% and 0.95% for the mandatory pension funds Porvenir, Colfondos, Protección and Skandia, respectively.

To whom it applies:

Pension funds

Effective date: The circular was submitted in January 2024.
