



**“LA INFORMACIÓN PRIVILEGIADA EN EL MERCADO DE VALORES
CHILENO. FIGURAS INFRAFRACCIONALES CONTEMPLADAS EN EL ARTÍCULO
165 DE LA LEY 18.045”**

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RESUMEN

El presente trabajo comienza dando una visión general de la institución de la información privilegiada y la visión doctrinaria y jurisprudencial al respecto. Luego pasa a estudiar las figuras infraccionales contempladas en el artículo 165 de la Ley 18.045. Establecemos que las figuras infraccionales se pueden clasificar en tres grupos:

- a) Deber de reserva.
- b) Prohibición de usar información privilegiada.
- c) Deber de abstención de adquirir valores sobre los cuales se posee información privilegiada.

Demostramos que el deber de abstención existe como una obligación separada de la prohibición de usar y que así se ha sancionado expresamente por la SVS desde hace más de 10 años.

Terminamos revisando un caso concreto, caso Lan Airlines S.A., donde vemos cómo nuestra SVS ha interpretado correctamente la ley realizando, por ende una aplicación ajustada a Derecho.

ABSTRACT

The present draft report begins by giving an overview of the institution of insider trading and the vision of the doctrine and jurisprudence about it. Then it moves on to explore the infraction figures referred to in Article 165 of Law 18,045. We establish that infraction figures can be classified in three groups:

- a) The duty of discretion.
- b) The ban on using insider trading.
- c) The duty to abstain from acquiring securities on which insider trading is had.

We demonstrate that the duty of abstention exists as a separate obligation of the ban on use and that this has been expressly sanctioned by the SVS for over 10 years.

We finished by reviewing a case, namely, Lan Airlines SA, where we see the SVS has correctly interpreted the law, thus making, a correct implementing of the law.

ABSTRACT

The present work is a study of institutions that are mentioned in the final paragraph of article 42 of DFL N° 1/19.653; personal fault and the right of repetition of the State in order to determine clearly what is meant by personal fault officer public, to establish certain criteria that allow us to isolate the personal fault of the fault service. It was further examine the action of repetition that gives the State, in order to clarify whether this institution has an effective and practical in what circumstances or conditions applicable law of repetition of the State against the officer or public official. To make this work, will be used primarily on deductive method, supplementing it with the art of documentary research, because it will analyze both the positive law applicable to such institutions as well as doctrinal material and jurisprudence related to these topics.