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Sent: Sunday, October 16, 2011 09:04 PM
To: Alex Poole; cours@lautorite.qc.ca <cours@lautorite.qc.ca>
Subject: CSA Notice and Request for Comment

This is a submission by the Chilean Commission for the Qualification of Competences in Mineral Prospects, Mineral Resources, and Mineral Reserves (ChileanCo) on the proposal by Canadian Securities Authorities (CSA) to extend the requirement for submission to jurisdiction and appointment of an agent for service to include foreign experts

This submission is addressed to Canadian securities regulatory authorities, as below:

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission – Securities Division
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
New Brunswick Securities Commission
Superintendent of Securities, Prince Edward Island
Nova Scotia Securities Commission
Securities Commission of Newfoundland and Labrador
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Yukon Territory
Superintendent of Securities, Nunavut

This submission is lodged with the following representatives of the Canadian securities regulatory authorities (CSA) in accordance with the CSA's request for comment.

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"ChileanCo" as part of its umbrella organization CRIRSCO has been notified of a proposal to extend the requirement to file a submission to jurisdiction and appointment of agent for service to all foreign experts, including qualified persons under NI 43-101.

The "ChileanCo" has discussed this issue and sees it as appropriate to lodge a submission to CSA because of the implications for global minerals reporting, but more specifically because of the potential effects on the efficiency of public reporting for the minerals industry in Canada and Chile.

The "ChileanCo" would like also refer to paragraph (g) on page 7 of the CSA Notice and Request for Comment to which the questions below are directly related.

The relevant questions are posed on page 13 of the CSA Notice and Request for Comment as follows:

Questions relating to Non-Issuer's Submission to the Jurisdiction and Appointment of Agent for Service:

(a) Do you believe that it is appropriate to extend the requirement to file a non-issuer's submission to the jurisdiction and appointment of an agent for service form to foreign experts who have consented to the disclosure in a prospectus of information from a report, opinion or statement made by them given that these persons are liable under our statutory liability regime for misrepresentations in the prospectus that are derived from that report, opinion or statement? Why or why not?

Response: The success of the Canadian Capital Markets in the minerals industries sector has been due to the well structured system established by Canadian entities and also to the Qualified Person concept and associated ideas among which the Recognized Overseas Professional Organizations (ROPO) has been one of the main assets for this success. Throwing doubts and changes on these efficiencies and successes do not help to gain confidence in the Canadian system. It is the contrary. Doubts on the efficiency of the present system will produce a probable exit of your present clients to other international capital markets.

In Chile there are more than one hundred Canadian Junior Companies that inform to the Canadian Stock Houses. However, the information to these entities is not the only information required in Chile (Law 20.235). All news, memorandums, press releases and others require the information of a Qualified Competent Person. If the ROPO system fails because of these proposals, Canadian QPs may become affected.

(b) If foreign experts are required to file a non-issuers' submission to the jurisdiction and appointment of an agent for service form, do you anticipate that this obligation will impose any significant practical or financial burden on these experts or issuers? If so, please explain why.

Response: Obviously. If such a proposal is finally imposed those foreign qualified person experts will have to incorporate these additional potential cost into the qualified persons' fees. No doubts about this.

(c) ***Would your response change if the form requirement for foreign experts only concerned either submission to the jurisdiction or an appointment of an agent for service?***

Response: No. It is the concept that the ChileanCo do not agree with.

Yours sincerely,

Edmundo Tulcanaza

President
Comision Calificadora de Competencias en
Recursos y Reservas Mineras de Chile