



Santiago, October 2, 2008

Mr. Juan Yermo
Manager, Financial Affairs Division of the OCDE
France

Dear Mr. Yermo,

I hereby wish to submit our comments, as FIAP, to the document: "DRAFT OECD GUIDELINES FOR PENSION FUND GOVERNANCE".

After consulting with FIAP members, we have deemed it pertinent to make the following comments. I will explain each one of them below:

- 1. Regulation of conflicts of interest.** An explicit reference to the need for policies and procedures to avoid conflicts of interest in the management of the fund should be included. Such should include: (i) Prohibitions (or limitations) for investing the fund assets in instruments issued by parties related to the Management (or sponsor) of such; (ii) Rules and regulations to ensure the independence of the external auditors of the fund with respect to the manager (or sponsor) and especially when there are external suppliers whose expenses are charged to the pension fund; (iii) Rules and regulations that prohibit (or limit) the engagement of services from related parties.
- 2. Pension advisory services.** When the manager or sponsor of the plan advises the members of the plan with respect to pension planning or selection of the type of pension, it must be ensured that the manager or sponsor is independent from the agency that offers the products it recommends.

Sincerely

Guillermo Arthur Errázuriz
Chairman