

UNFAIR ADMINISTRATION (ARTICLE 470 N°11 OF THE PENAL CODE)

ART. 470 N° 11

To the one who is in charge of safeguarding or managing the property of another person or any part thereof by virtue of the law, by an order of the authority or by an act or contract, and causes damage to him by exercising abusive powers to dispose on its behalf or compels it, by executing or omitting any other action in a way noticeably contrary to the interest of the owner of the affected patrimony.

If the event falls on the estate of a person where the subject is a guardian, custodian or curator or of a handicapped person that the subject has under his care in some other quality, the penalty imposed will be the maximum or the maximum degree indicated in article 467, as the case may be.

In the event the entrusted patrimony is an open company or a special limited company, the administrator who performs any of the behaviors described in the first paragraph of this numeral, causing damage to the social patrimony will be sanctioned with the penalties indicated in article 467, increased by one degree. In addition, the penalty of temporary special disqualification will be imposed in its minimum degree to perform as a manager, director, liquidator or administrator in any capacity of a company or entity subject to a review by the Superintendency or the Financial Market Commission.

In the cases provided for in this article, a fine of half of the amount of the fraud will also be imposed.