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**LATIN AMERICAN AND CARIBBEAN COMPETITION FORUM - Session III: Early
resolution of cartel cases in Latin America and the Caribbean**

- Contribution from Chile -

14-15 October 2026

This Note his attached document from Chile is circulated to the Latin American and Caribbean Competition Forum (LACCF) FOR DISCUSSION under Session III at its forthcoming meeting to be held on 14-15 October 2026 in Buenos Aires, Argentina.

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Session III: Early resolution of cartel cases in Latin America and the Caribbean

- Contribution from Chile –*

Summary

Chile does not have a single procedure formally defined as an early resolution regime for cartel cases. Early resolution takes place through two general mechanisms recognised under Chilean competition law (Decree Law No. 211 of 1973, DL 211): extrajudicial agreements that the National Economic Prosecutor's Office (Fiscalía Nacional Económica or FNE) may enter into with investigated parties pursuant to Article 39(ñ); and conciliations that may be reached with the parties once contentious proceedings have commenced before the Competition Tribunal (Tribunal de Defensa de la Libre Competencia or TDLC), in accordance with Article 22. The former allows an administrative investigation to be concluded, subject to the TDLC's approval; the latter permits the total or partial resolution of litigation pending before the Tribunal.

In the case of extrajudicial agreements, the FNE enters into the agreement with the parties following negotiations conducted outside judicial proceedings. The agreement must then be approved by the TDLC, which assesses whether it is appropriate and sufficient to safeguard competition, being limited to either approving or rejecting the instrument. In the case of conciliations, the TDLC reviews the agreement and grants its approval provided that it does not infringe free competition.

Both early resolution mechanisms make it possible to secure the cessation of the conduct, acknowledgements of fact, corrective measures, payments to the Treasury, and significant procedural efficiencies. The FNE uses these mechanisms cautiously and selectively, taking into account the circumstances of each case and seeking to ensure that their use does not weaken incentives for cartel participants to cooperate through the leniency programme or diminish the deterrent effect of the agreed measures. Accordingly, these mechanisms complement, rather than replace, a robust cartel enforcement policy.

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1. This contribution analyses the Chilean legal framework and practical experience regarding the early resolution of cartel cases and other related horizontal conduct. The analysis focuses on extrajudicial agreements and conciliations. Section I presents the general legal and institutional framework. Section II examines the legal regime and Chilean experience concerning extrajudicial agreements applied to cartel cases and other horizontal conduct. Section III analyses the legal framework governing conciliations and the principal recent cases in which they have been used. Section IV evaluates the Chilean experience in the application of these tools, and Section V sets out the conclusions.

1. General legal and institutional framework

2. The legal framework is contained in Decree Law No. 211 of 1973, the consolidated, coordinated and systematised text of which was established by Decree with Force of Law No. 1 of 2004 of the former Ministry of Economy, Development and Reconstruction (Decree Law No. 211), Chile's competition legislation.¹ Article 1 provides that: "*The purpose of this law is to promote and protect free competition in markets,*" while Article 2 entrusts the Competition Tribunal (Tribunal de Defensa de la Libre Competencia, TDLC) and the National Economic Prosecutor's Office (Fiscalía Nacional Económica, FNE), "*within the scope of their respective powers,*" with the application of the law for the protection of free competition in markets. The FNE is responsible for conducting investigations and representing the general economic interest of the community. The TDLC is the specialised and independent judicial body responsible for determining infringements and may order preventive, corrective or prohibitive measures and impose the sanctions set out in Article 26. Final judgments of the Tribunal may be challenged through a recourse of appeal before the Supreme Court.

3. Article 3 of Decree Law No. 211 prohibits "*any act, agreement or conduct that prevents, restricts or hinders free competition, or tends to produce such effects.*" Paragraph (a) includes "*agreements or concerted practices involving competitors*" relating, among other matters, to prices, output, territories, market shares or bid-rigging. The FNE may conduct investigations, request information, summon individuals for questioning and, in serious and qualified cartel cases, seek intrusive investigative measures.² It is also responsible for receiving and deciding applications for leniency under Article 39 bis of Decree Law No. 211. However, it does not directly impose the sanctions provided for in Article 26 of the same statute. In order to obtain a declaration that Decree Law No. 211 has been infringed and the imposition of the corresponding sanctions, the FNE must file a complaint before the Competition Tribunal (TDLC).

¹ Decree Law No. 211 of 1973, the consolidated, coordinated and systematised text of which was established by Decree with the Force of Law No. 1 of 2004 of the Ministry of Economy, Development and Reconstruction (DL 211). Available at: <https://www.bcn.cl/leychile/navegar?idNorma=236106> [last accessed: August 2026].

² The intrusive measures provided for in Article 39(n) of Decree Law No. 211 include: (i) entry into public or private premises and, where necessary, their search and forced opening; (ii) the search and seizure of all types of objects and documents capable of proving the existence of the infringement; (iii) the interception of all forms of communications; and (iv) orders requiring any communications service provider to furnish copies and records of communications transmitted or received through its services. These measures may be requested in serious and qualified investigations aimed at establishing conduct of the type described in Article 3(a), upon a reasoned application by the FNE, subject to the prior approval of the Competition Tribunal (TDLC) and the authorisation of the judge of the Santiago Court of Appeal designated in accordance with the applicable rotation system.

4. Once an investigation has been initiated, the FNE has various avenues available to pursue or bring it to a close. The means by which an FNE investigation may be concluded include closing the investigation without further action, entering into an extrajudicial agreement, initiating a non-contentious proceeding,³ or filing a complaint (*requerimiento*) before the TDLC, among others.⁴ In the latter case, once judicial proceedings have commenced, the case may continue through to judgment or may be concluded, in whole or in part, through conciliation.

5. Leniency must be distinguished from the mechanisms for the early resolution of cases. It is primarily a cartel detection and cooperation mechanism, which may result in the immunity from or reduction of applicable sanctions, but does not, in itself, constitute a negotiated method for the early resolution of an investigation or judicial proceeding.⁵

2. Extrajudicial agreements in cartel cases

2.1. Legal framework applicable to extrajudicial agreements

6. Extrajudicial agreements were incorporated into Decree Law No. 211 as early resolution mechanisms in 2009.⁶ Article 39(ñ) empowers the National Economic Prosecutor to “*enter into extrajudicial agreements with the economic agents involved in its investigations, for the purpose of safeguarding free competition in markets.*”⁷ The provision is not limited to specific types of conduct. Accordingly, these mechanisms may be used both in cartel cases covered by Article 3(a) of Decree Law No. 211 and in relation to other forms of conduct, depending on the circumstances of each case and provided that the agreed measures are compatible with the objective of safeguarding free competition in markets.

7. The procedure for reaching an agreement between an economic agent and the FNE in the context of its investigations is not formally regulated. In general, one or more investigated economic agents approach the FNE and propose the basis for an extrajudicial agreement. In this context, the investigated parties may acknowledge the facts established by the FNE and their participation in them, undertake not to repeat the conduct, and assume other obligations intended to safeguard free competition. If the FNE considers that the proposed measures are appropriate, proportionate and sufficient to bring the investigation to a close, it may enter into the extrajudicial agreement. The decision whether to use this

³ In non-contentious proceedings, the TDLC does not declare the existence of an infringement or impose sanctions. Rather, its function is to examine, on a preventive basis, whether certain existing or proposed facts, acts or agreements may affect free competition and, where necessary, to establish the conditions to which they must be subject.

⁴ FNE, Instructivo Interno para el Desarrollo de Investigaciones de la Fiscalía Nacional Económica de acuerdo con el artículo 39 letra a) del DL 211, May 2013, para. 87. Available at: https://www.fne.gob.cl/wp-content/uploads/2017/05/Instr._investigaciones_2013.pdf [last accessed: August 2026].

⁵ Leniency is a cartel detection and cooperation mechanism provided for in Article 39 bis of Decree Law No. 211. It may be sought either before the commencement of an investigation or during the course of an investigation, provided that the FNE has not yet filed a complaint before the TDLC.

⁶ Law No. 20,361, amending Decree with the Force of Law No. 1 of 2004 of the Ministry of Economy, Development and Reconstruction, which established the consolidated, coordinated and systematised text of Decree Law No. 211 of 1973, Article 1(17), published in the Official Gazette on 13 July 2009. Available at: <https://www.bcn.cl/leychile/navegar?idNorma=1004121> [last accessed: August 2026].

⁷ Decree Law No. 211, Article 39(ñ), as introduced by Law No. 20.361 of 2009.

mechanism, and whether its terms adequately protect free competition, lies within the FNE's discretion. Investigated parties have no right to demand the conclusion of an agreement or to obtain any particular outcome. Nor is there any predetermined percentage reduction in relation to the fine that the FNE might otherwise have sought in litigation, nor any uniform formula for determining agreed payments. These elements are assessed by the FNE on a case-by-case basis, with a view to maintaining appropriate consistency with the criteria and outcomes observed in comparable cases.

8. Subsequently, the extrajudicial agreement is submitted to the Competition Tribunal (TDLC) for approval. Article 39(ñ) of Decree Law No. 211 provides that the Tribunal: “*shall take cognisance of the settlement at a single hearing, without formal trial proceedings,*” which must be convened within five working days, and that it: “*must approve or reject the settlement within a maximum period of fifteen working days.*” The final and binding decision is enforceable against the parties that appeared in the proceedings and is subject only to a motion for reconsideration (*recurso de reposición*), which is both filed and decided by the TDLC itself.⁸ Accordingly, while the settlement is entered into out of court, it remains subject to review and approval by the TDLC.

9. The role of the TDLC is one of control rather than deciding on the alleged infringement itself.⁹ As the Tribunal has stated, in this procedure, pursuant to the provisions of Decree Law No. 211, it: “*exercises a supervisory power, the purpose of which is to verify whether the extrajudicial agreement submitted for its approval safeguards free competition*”; moreover, “*it may only approve or reject an extrajudicial agreement, and it is not possible for it to impose additional measures*”.¹⁰ The Tribunal may not modify the terms of the settlement, add measures of its own motion, or declare the existence of an infringement and impose liability.¹¹

10. The content of the settlement depends on the specific case. The measures agreed upon by the FNE have been varied and include, among others: the cessation of the conduct and a commitment not to engage in it again; the independent adoption of decisions regarding competitive variables; the implementation of restrictions designed to prevent the exchange of competitively sensitive information, such as prices, costs, bids, customers, or other competitively relevant information; modifications to the corporate governance structures of the economic agents involved; adjustments to information systems and information flows; the implementation of competition compliance programmes and

⁸ DL 211, artículo 39 letra ñ), inciso segundo.

⁹ See TDLC, Extrajudicial Agreement No. 38/2025, Case No. AE 38-25, decision of 11 November 2025, recital 11: “In this type of proceeding, the Tribunal exercises a supervisory power whose purpose is to verify whether the Extrajudicial Agreement submitted for its approval safeguards free competition. Accordingly, the present review is not intended to examine the facts that gave rise to the execution of the Extrajudicial Agreement or the effects that such facts may have on free competition.” Available at: https://www.tdlc.cl/wp-content/uploads/2026/01/AE_38-25.pdf [last accessed: August 2026].

¹⁰ TDLC, Extrajudicial Agreement No. 27/2023, Case No. AE 27-23, decision of 15 September 2023, recitals 6 to 9. Available at: https://www.tdlc.cl/wp-content/uploads/2023/12/AE_27-23_.pdf;

TDLC, Extrajudicial Agreement No. 36/2025, Case No. AE 36-25, decision of 28 July 2025, recitals 7 and 8. Available at: <https://www.tdlc.cl/wp-content/uploads/2025/08/AE-N%C2%B0-36-2025.pdf> [last accessed: August 2026].

¹¹ This structure makes the completeness of the submission particularly important. As the TDLC has noted, the settlement and its supporting documentation must enable an understanding of the affected market, the conduct under investigation, the identified risk, and the scope of the commitments undertaken. See TDLC, Extrajudicial Agreement No. 38/2025, Case No. AE 38-25, decision of 11 November 2025, recitals 12–18.

competition-law training activities; the publication or dissemination of the settlement; and obligations to report on and demonstrate compliance with the agreed measures.

11. Extrajudicial agreements may also provide for payments to the Treasury. These consist of binding payment obligations approved by the TDLC and are not equivalent to the fines provided for under Article 26 of Decree Law No. 211, which may only be imposed through a final judgment. Moreover, under these settlements, it is common for a party to acknowledge the facts and its participation in them without necessarily admitting the legal characterisation advanced by the FNE, as the TDLC does not determine liability in this type of proceeding. Settlement agreements typically state expressly that publicly denying, disputing, qualifying, or downplaying the acknowledged facts or the party's participation in them constitutes a breach of the extrajudicial agreement.¹²

12. The FNE monitors compliance with extrajudicial agreements through the reporting obligations contained in the settlement itself and through its ordinary supervisory powers.¹³ Non-compliance may give rise to further enforcement action and, where appropriate, the filing of a complaint (*requerimiento*) before the TDLC for breach of the extrajudicial agreement. Although there have been no cases involving non-compliance with extrajudicial agreements relating to cartel conduct, there have been instances concerning other types of conduct. Non-compliance may result in contentious proceedings and the imposition of fines and corrective measures

13. The agreement approved by the TDLC is binding only upon the parties that participate in it. The TDLC has consistently held that this: “*does not prevent third parties with a legitimate interest, who consider that the facts covered by this agreement affect free competition, from bringing whatever actions they deem appropriate.*”¹⁴

2.2. Chilean experience with extrajudicial agreements in cartel cases

14. This section examines the experience of four extrajudicial agreements entered into by the FNE and approved by the TDLC relating to cartels or associated horizontal competition concerns. Three involved local passenger transport services (*Coyhaique Radio Taxis*, *Victoria Shared Taxis*, and the *Municipality of San Bernardo*), while one concerned the dissemination of commercially sensitive information by a national trade association (*Egg Producers*).

15. The facts underlying *Coyhaique Radio Taxis* (Extrajudicial agreement No. 25-22) stem from a meeting held on 28 February 2019, during which five radio taxi dispatch operators agreed to increase the fares charged to passengers from CLP 1,500 to CLP 2,000 (approximately USD 1.5 to USD 2). The decision was publicly announced the following

¹² See, among the most recent examples, TDLC, Extrajudicial Agreement No. 36/2025, Case No. AE 36-25, decision of 28 July 2025, recital 5; and TDLC, Extrajudicial Agreement No. 38/2025, Case No. AE 38-25, decision of 11 November 2025, recital 6. In both cases, it was established that statements denying, qualifying, or relativising the facts acknowledged or the participation of the investigated parties constitute a breach of the Extrajudicial Agreement.

¹³ For these purposes, the FNE has a Compliance Monitoring Division responsible, among other functions, for overseeing compliance with measures established in TDLC judgments and decisions, extrajudicial agreements entered into by the FNE and approved by that tribunal, and decisions approving merger transactions.

¹⁴ See, among others, TDLC, Extrajudicial Agreement No. 25/2022, Case No. AE 25-22, decision of 23 January 2023. Available at: https://www.tdlc.cl/wp-content/uploads/2023/01/AE_25-22-1.pdf [last accessed: August 2026]; TDLC, Extrajudicial Agreement No. 27/2023, Case No. AE 27-23, decision of 15 September 2023, recital 10; and TDLC, Extrajudicial Agreement No. 36/2025, Case No. AE 36-25, decision of 28 July 2025, recital 9.

day on a radio programme and implemented three days later. Following an investigation, the FNE entered into the extrajudicial agreement, taking particular account of the fact that the five radio taxi dispatch centres were micro-enterprises; that the unlawful agreement had been publicly announced through a mass-media outlet; that the parties had demonstrated a clear lack of awareness regarding the illegality of their conduct; and that the matter was essentially of a local nature. The principal objective was to “*restore free competition in the service as quickly as possible*” and to avoid lengthy judicial proceedings, thereby preserving the FNE's human and financial resources. Under the extrajudicial agreement, approved on 23 January 2023, each operator acknowledged the facts, undertook not to repeat the conduct or exchange competitively sensitive information, agreed to undergo competition-law training, and committed to make a payment to the Treasury of 1 Annual Tax Unit (UTA) (approximately USD 900).¹⁵

16. The *Egg Producers* case (AE No. 27-23) involved the Chilean Egg Producers' Trade Association and had a nationwide scope. The FNE established that the Association participated in the collection of commercially sensitive information from some of its members and took steps to make this information available to egg producers and the market more generally, principally through the agricultural supplement of a nationally circulated newspaper, until 2018. In addition, it used purchases of laying hens to calculate membership fees and obtained from hatcheries annual, disaggregated information on sales to both member and non-member producers, a practice that reportedly ceased in 2020. The Association acknowledged the facts and its participation in them.¹⁶

17. The extrajudicial agreement entered into by the FNE in *Egg Producers* (*Productores de Huevos*) was approved on 15 September 2023 and included corrective, preventive and deterrent measures. The Association undertook not to repeat the practices under investigation; to maintain a quota system preventing members or directors from accessing disaggregated production data or other competitively sensitive information; to retain specialised legal advice and review its by-laws and internal instruments; to implement a compliance programme; and to provide competition-law training to its members. It also undertook to publish the settlement agreement for at least one year, distribute it to existing members, and provide it for five years to any new members joining the Association. Finally, it agreed to pay 1,150 Annual Tax Units (UTA) (approximately USD 1.05 million) to the Treasury. In approving the settlement, the TDLC observed that the obligations were proportionate and sufficient to bring the investigation to an end and to address the competition concerns identified during the investigation.¹⁷

18. Compared with the other extrajudicial agreements examined, the *Egg Producers* case stands out for the larger amount of the payment made to the public treasury. This is consistent with the scope of the conduct under investigation, which involved a nationwide trade association and the handling of commercially sensitive information belonging to its members. Taken together, the obligations assumed by the Association were proportionate and sufficient to bring the investigation to a close and to mitigate the competition risks that had been identified.

¹⁵ FNE, “TDLC Approved Extrajudicial Agreement Entered into by the FNE with Radio Taxi Dispatch Centres in Coyhaique”, 23 January 2023. Available at: <https://www.fne.gob.cl/tdlc-aprobo-acuerdo-extrajudicial-firmado-por-la-fne-con-centrales-de-radiotaxis-de-coyhaique/> [last accessed: August 2026].

¹⁶ TDLC, Extrajudicial Agreement No. 27/2023, Case No. AE 27-23, decision of 15 September 2023, recitals 1 to 3.

¹⁷ Ibid., recitals 3 and 8–10.

19. The *Victoria Shared Taxis* case (AE No. 36-25) involved three competing shared taxi lines operating in the city of Victoria. The FNE established that, in March 2022, they agreed to increase the main fare by CLP 200 (approximately USD 0.20), together with similar increases in other fares. The increase was implemented from May 2022 and remained in place at least until March 2024. The settlement also recorded the existence of similar conduct predating 2022. Under the agreement, the taxi lines acknowledged these facts and undertook not to engage in the conduct again, to determine prices and other competitive variables independently, not to exchange information regarding service areas, tenders, prices, costs, bids, routes, frequencies or other strategically sensitive matters, and not to repeat the conduct. Each taxi line agreed to pay 1.032 UTA (approximately USD 950), to undertake competition-law training, and to publish the settlement agreement at its registered office for at least one year.¹⁸

20. The most recent case, *Municipality of San Bernardo* (AE No. 38-25), involved thirteen shared taxi lines and the Municipality of San Bernardo. In 2009, all parties entered into a protocol under which the taxi lines agreed to apply only for their own existing services in the context of the 2010 tender process, while the Municipality's Traffic Department undertook to give priority to the taxi lines over any potential new entrants in all procedures in which it was required to intervene. In 2017, the Municipality acknowledged the existence and continued validity of the Protocol and conveyed the need to update its terms and conditions. The FNE established that the Protocol had been applied both in the 2010 tender process and in the 2018 process, which established an exclusion perimeter (that is, an administrative regime determining the shared taxi services authorised to operate within the area and the conditions governing their operation). In the extrajudicial agreement, all parties acknowledged these facts.¹⁹

21. The commitments contained in the settlement reached in this case included an undertaking to "*refrain from engaging in the conduct again in the future.*" To that end, it was established that decisions relating to any relevant competitive variable would be adopted independently by the shared-taxi lines, without any agreement or protocol being mediated either by the Municipality or among the lines themselves. In addition, the exchange of information relating to areas of operation, tenders, prices, costs, bids, routes and service frequencies was restricted. The settlement also required the provision of specialised competition-law training for representatives of the taxi lines and officials from the Municipality's legal and transport departments; the publication of the settlement on the Municipality's website and its distribution among the persons involved in its implementation; and payments to the Treasury of 10.1 Annual Tax Units (UTA) (approximately USD 9,000) by the Municipality and 0.409 UTA (approximately USD 400) by each shared-taxi line.²⁰ The TDLC concluded that these obligations were appropriate and sufficient to safeguard competition.²¹

22. In *Municipality of San Bernardo*, the FNE decided to enter into the settlement on the basis that it "*did not concern a case involving conduct that seriously compromises free competition in markets*" and having regard to the distinctly local scope of the conduct under investigation, the absence of actions aimed at concealing or maintaining the conduct in secrecy, and the manifest lack of awareness of competition-law principles (a circumstance

¹⁸ TDLC, Extrajudicial Agreement No. 36/2025, Case No. AE 36-25, decision of 28 July 2025, recitals 2 to 9.

¹⁹ TDLC, Extrajudicial Agreement No. 38/2025, Case No. AE 38-25, decision of 11 November 2025, "Extrajudicial Agreement between the FNE, the Municipality of San Bernardo and Others."

²⁰ Ibid., recitals 5 and 15.

²¹ Ibid., recitals 3 to 18.

which, while not precluding the existence of a possible infringement, warranted a lesser assessment of the seriousness of the individual interventions). The TDLC concluded that the agreed measures effectively brought the Agreement Protocol to an end and were directly aimed at preventing future infringements of Decree Law No. 211, and that the obligations undertaken were appropriate and sufficient to safeguard free competition.²²

23. Taken together, the four cases illustrate a selective use of extrajudicial agreements as a mechanism for the early resolution of cartel cases. Their appropriateness depends on a comprehensive assessment of the circumstances of each case. The factors considered include, as relevant, the scope and seriousness of the conduct, its characteristics and duration, the existence or absence of concealment mechanisms, market conditions, the subsequent conduct of the investigated parties, and the adequacy of the measures undertaken to eliminate the identified risks or effects, prevent their recurrence and safeguard competition. This pattern demonstrates that the FNE assesses on a case-by-case basis whether an investigation seriously threatens competition and, based on that overall assessment, determines whether an extrajudicial agreement constitutes an appropriate, proportionate and sufficient response.

3. Conciliation in cartel cases

3.1. Legal framework applicable to conciliations

24. Conciliation is available as an early-resolution mechanism only after contentious proceedings have been initiated before the TDLC. Article 22 of Decree Law No. 211 provides that, once the pleadings stage has concluded, that is, once the period for defendants or respondents to answer the complaint or application has expired, the Tribunal may call the parties to conciliation and, if an agreement is reached, *“it shall rule on the settlement and approve it, provided that it does not infringe free competition.”*

25. Unlike extrajudicial agreements governed by Article 39(ñ) of Decree Law No. 211, conciliation takes place within proceedings that have already been initiated as contentious judicial proceedings and concerns claims that have already been submitted to the Tribunal. Furthermore, whereas in the case of extrajudicial agreements the TDLC is limited to approving or rejecting the instrument submitted, in conciliation proceedings it may play a more active role by facilitating dialogue between the parties, suggesting adjustments to their proposals, or even proposing settlement terms itself.²³

26. Conciliations may be either full or partial. A full settlement brings the proceedings to an end, whereas a partial settlement may relate only to certain defendants, claims, facts, or procedural issues, with the proceedings continuing in respect of the remaining matters. This flexibility is particularly useful in cartel cases involving multiple parties (as illustrated infra by the *Iquique Bakers* case), since acknowledgements of facts and evidentiary stipulations may narrow the scope of the dispute, reduce the number of witnesses or expert reports required, and avoid duplicative procedural activity.

²² TDLC, Extrajudicial Agreement No. 38/2025, Rol AE N° 38-25, Resolution of 11 November 2025, recitals 8 and 15 to 17.

²³ TDLC, Case No. C-353-2018, decision of 25 March 2019 approving the conciliation on the basis of the agreement reached at the hearing of 19 March 2019. See FNE, “TDLC aprueba acuerdo conciliatorio entre la FNE, médicos cirujanos de la V Región y su asociación gremial”, 25 March 2019. Available at: <https://www.fne.gob.cl/tldc-aprueba-acuerdo-conciliatorio-entre-la-fne-medicos-cirujanos-de-la-v-region-y-su-asociacion-gremial/> [last accessed: August 2026].

27. The terms of conciliations are case-specific and may include, among other elements, the acknowledgment of facts, cease-and-desist and future-conduct obligations, competition-law training, publication of the settlement, payments to the Treasury, or a reduction in the fine originally sought by the FNE. Chilean law does not provide for an automatic discount nor does it guarantee treatment equivalent to that granted to a leniency applicant. As with extrajudicial agreements, payments to the Treasury constitute binding payment obligations approved by the TDLC; they are not equivalent to the fines provided for under Article 26 of Decree Law No. 211, which may only be imposed through a final judgment.

28. The legal standard governing approval by the Competition Tribunal (TDLC) is formulated in negative terms: the TDLC shall approve a settlement if it does not harm free competition. Recent case law nevertheless confirms that the Tribunal undertakes a substantive assessment of the settlement's implications for the market. As discussed *infra*, in *Delivery Hero/Glovo*, the Tribunal considered the parties' acknowledgment of the underlying facts (despite differences between the FNE and the parties regarding their legal characterisation), the magnitude of the payments, the compliance measures adopted, and the fact that the parties then formed part of the same economic entity.²⁴ It concluded that the settlement did not create any current risks to the structure or functioning of the market.

3.2. Recent conciliation cases in cartel matters

29. In the *Surgeons of the Valparaíso Region* case (C-353-2018), the FNE alleged that the regional surgeons' association and 111 affiliated surgeons had engaged in collective conduct, at least since 1985, by setting and applying fees for consultations and surgical procedures provided to members of health insurance institutions under the free-choice modality in the Valparaíso Region. The association centralised its members' decision-making and negotiated agreements with health insurers on their behalf.²⁵ Under the settlement approved by the TDLC on 25 March 2019, the respondents acknowledged the facts, agreed to cease the conduct and to modify the manner in which future agreements would be negotiated, accepted publication obligations, and undertook jointly to pay 600 Annual Tax Units (UTA) (approximately USD 550,000) to the Treasury.²⁶ The settlement brought the proceedings to an end and imposed obligations on the surgeons aimed at restoring the independent adoption of professional and commercial decisions.

30. A subsequent case, *Iquique Bakers* (C-531-2025), illustrates the use of partial conciliations. In March 2025, the FNE filed a complaint against twelve individuals associated with industrial bakeries in the Province of Iquique. Between November 2019 and August 2022, they coordinated increases in wholesale bread prices through in-person meetings promoted by trade association leaders, who also publicised the price increases in local media. The FNE sought fines totalling 79.1 Annual Tax Units (UTA) (approximately USD 70,000), taking into account the size of the economic agents involved, as well as

²⁴ TDLC, Rol C N°534-2025, Resolution of 5 February 2026 that approves the conciliation, recitals 9 to 13. Available at: <https://www.fne.gob.cl/wp-content/uploads/2026/02/Resolucion-aprueba-conciliacion.pdf> [last accessed: August 2026].

²⁵ FNE, "TDLC aprueba acuerdo conciliatorio entre la FNE, médicos cirujanos de la V Región y su asociación gremial", 25 March 2019. Available at: <https://www.fne.gob.cl/tdlc-aprueba-acuerdo-conciliatorio-entre-la-fne-medicos-cirujanos-de-la-v-region-y-su-asociacion-gremial/> [last accessed: August 2026].

²⁶ TDLC, Case No. C-353-2018, decision of 25 March 2019 approving the conciliation on the basis of the agreement reached at the hearing of 19 March 2019. Available at: <https://www.fne.gob.cl/tdlc-aprueba-acuerdo-conciliatorio-entre-la-fne-medicos-cirujanos-de-la-v-region-y-su-asociacion-gremial/> [last accessed: August 2026].

competition law training measures.²⁷ Although the case concerned a local market and involved relatively small firms, the FNE considered it necessary to initiate contentious proceedings in order to safeguard competition and obtain appropriate remedies in response to the conduct under investigation. The case further demonstrates that the FNE's cartel enforcement policy extends to regional and local markets, including those located in the country's most remote areas, where this is necessary to protect competition.

31. The Competition Tribunal (TDLC) approved settlement terms with six of the twelve respondents, in two stages: September 2025 and February 2026. The settling parties acknowledged the facts described in the complaint and undertook to provide training and make payments for the benefit of the Treasury totalling approximately CLP 15.2 million (approximately USD 16,600).²⁸ The proceedings continue against the remaining respondents and were still pending at the time this contribution was prepared.

32. The most recent cartel conciliation case is *Delivery Hero/Glovo* (Case No. C-534-2025). In this case, the FNE established that Delivery Hero S.E., the parent company of PedidosYa, and Glovoapp23 S.A. entered into an international market-allocation agreement in April 2019. Through four asset-transfer agreements executed abroad, they implemented an exchange of national operations: Glovo exited Chile and Egypt, while Delivery Hero withdrew from Peru and Ecuador. The agreements included three-year non-compete obligations, preventing Glovo from re-entering Chile until April 2022. Delivery Hero's minority shareholding in Glovo, together with the relationship subsequently developed between the parties, enabled them to coordinate their conduct and ultimately enter into and implement the collusive agreement. On this basis, the FNE filed a complaint before the TDLC in May 2025 and sought significant fines.²⁹

33. In February 2026, the TDLC approved a full conciliation settlement that brought the proceedings to an end.³⁰ The companies acknowledged the factual basis of the complaint, while maintaining a different understanding of its legal characterisation. Delivery Hero agreed to pay 31,548 UTA (approximately USD 29 million) and Glovo agreed to pay 2,185 UTA (approximately USD 2 million), for a total of 33,733 UTA (approximately USD 31 million). The amount represented a substantial proportion of the fine originally sought and constituted the largest payment for the benefit of the Treasury ever undertaken by a single economic agent in a Chilean competition case.³¹ Delivery Hero

²⁷ FNE, "FNE acusa a panaderos industriales de la provincia de Iquique por collusion en el mercado de elaboración y comercialización mayorista del pan", March 2025. Available at: <https://www.fne.gob.cl/fne-acusa-a-panaderos-industriales-de-la-provincia-de-iquique-por-collusion-en-el-mercado-de-elaboracion-y-comercializacion-mayorista-del-pan/> [last accessed: August 2026].

²⁸ TDLC, Case No. C-531-2025 D, FNE Complaint against Guido Condori Manuel and Others, filed on 31 March 2025. Electronic case file available at: <https://consultas.tdlc.cl/estadoDiario?idCausa=42509&uuiid=659A842C-0C41-11F1-ACE7-00023251FA85> [last accessed: August 2026].

²⁹ FNE, "FNE pide al TDLC multa de más de US\$ 74 millones para matriz de Pedidos Ya y Glovo por acuerdo internacional de reparto de mercados que ocasionó la salida de esta última de Chile", May 2025. Available at: <https://www.fne.gob.cl/fne-pide-al-tdlc-multa-de-mas-de-us-74-millones-para-matriz-de-pedidos-ya-y-glovo-por-acuerdo-internacional-de-reparto-de-mercados-que-ocasiono-la-salida-de-esta-ultima-de-chile/> [last accessed: August 2026].

³⁰ At the time of the conciliation, Delivery Hero had acquired control of Glovo, and the two companies therefore formed part of the same economic entity.

³¹ TDLC, Case No. C-534-2025, decision of 5 February 2026 approving the conciliation, recitals 3 to 13; FNE, "TDLC aprobó acuerdo entre la FNE y las matrices de Pedidos Ya y Glovo que establece pago a beneficio fiscal de US\$ 315 millones en juicio iniciado por acuerdo internacional de reparto de mercados que ocasionó la salida de Glovo de Chile", 5 February 2026. Available at: <https://www.fne.gob.cl/tdlc-aprobo-acuerdo-entre->

also agreed to provide annual competition law training, for a period of five years, to the senior executives of its Chilean subsidiary and to submit annual implementation reports to the FNE.

34. In deciding to enter into the conciliation, the FNE considered that its terms safeguarded competition and were consistent with the deterrent objectives pursued through its contentious enforcement actions; that the payments to the Treasury justified bringing the case to an end, reducing litigation and promoting a more efficient and effective use of public resources; and that the reduction in the penalties sought was justified by the settlement itself and, in Glovo's case specifically, by the fact that Glovo and Delivery Hero formed part of the same economic entity at that time. In approving the settlement, the TDLC also took into account the acknowledgement of the truthfulness of the core facts underlying the allegations; the total payment of 33,733 UTA (approximately USD 31 million), representing a substantial proportion of the fine sought in the complaint; the adoption by Delivery Hero of annual competition-law training programmes aimed at preventing future infringements; the fact that the FNE's complaint had not sought behavioural or structural remedies; and that, in light of these circumstances, the terms of the settlement did not create risks for the current structure or functioning of the market.³²

35. Recent experience therefore shows that the FNE and the TDLC have used conciliation cautiously and selectively in cartel cases. Its application depends on a joint assessment of the particular circumstances of the case, the context surrounding the conduct, and the adequacy of the monetary and compliance measures proposed to safeguard free competition. Accordingly, conciliation constitutes a useful means of resolving proceedings where it enables substantive outcomes to be achieved and procedural efficiencies to be generated, without undermining the enforcement and sanctioning of collusive conduct.

4. Conclusion: Evaluation of the Chilean experience

36. The current legal framework provides the FNE with sufficient tools to bring cartel investigations and contentious proceedings to an early resolution through extrajudicial agreements and conciliations. These mechanisms make it possible to reduce litigation costs, concentrate institutional resources on the most significant cases, and achieve timely outcomes, provided that the obligations agreed upon are suitable for restoring or protecting competition.

37. The FNE's experience shows that these mechanisms have been used cautiously and selectively, taking into account the specific circumstances of each case. Extrajudicial agreements and conciliation agreements have been employed in investigations of varying nature and significance.

38. The decision to use these mechanisms depends on a comprehensive assessment of the particular circumstances of the case, including, among other factors, the seriousness and duration of the conduct, the characteristics of the market, the available evidence, the acknowledgement of the facts, and the adequacy and deterrent effect of the agreed measures. The obligations undertaken, the payments made for the benefit of the Treasury,

[la-fne-y-las-matrices-de-pedidos-ya-y-glovo-que-establece-pago-a-beneficio-fiscal-de-us-315-millones-en-juicio-iniciado-por-acuerdo-internacional-de-reparto-de-mercados-que/](#) [last accessed: August 2026].

³² See FNE, Delivery Hero S.E. and Glovoapp23 S.A., Settlement Terms, Case No. C-534-25, in particular the clauses relating to the grounds for and effects of the settlement. Available at: <https://www.fne.gob.cl/wp-content/uploads/2026/02/Bases-de-conciliacion-FNE-DH-y-Glovo.pdf> [last accessed: August 2026]. See also TDLC, Case No. C-534-25, decision of 5 February 2026, recitals 10–13.

and the compliance measures must be appropriate and proportionate to the circumstances of the conduct and sufficient to safeguard free competition and prevent its recurrence.

39. Ultimately, the FNE's experience demonstrates that early resolution mechanisms constitute a useful means of achieving effective and timely outcomes while generating procedural efficiencies, provided that their use does not undermine the leniency programme or diminish the incentives for undertakings and individuals involved to provide evidence that facilitates the detection and proof of cartels. In this regard, these early resolution mechanisms complement, rather than replace, vigorous and deterrent enforcement against collusive conduct where the circumstances of the case so require.