



**Comisión Calificadora de  
Competencias en Recursos  
y Reservas Mineras**



COMMITTEE FOR MINERAL RESERVES INTERNATIONAL REPORTING STANDARDS

**LONDON OCTOBER 2011**





**Comisión Calificadora de  
Competencias en Recursos  
y Reservas Mineras**

**The chilean law N°20.235**

**Congress approval: December 2007**



# Law N°20.235

## The law N° 20.235 includes:

- ▶ Definition of QP in Mineral Resources and Reserves
- ▶ QP's Public Register.
- ▶ Creates the **Mining Commission** (Comisión Calificadora de Competencias en Recursos y Reservas Mineras).

# Law N°20.235

The Mining Commission (**Comisión Minera**), is a legal entity including the following members:



Instituto de Ingenieros de Minas de Chile



Colegio de Geólogos de Chile A.G.



Colegio de Ingenieros de Chile A.G.



Sociedad Nacional de Minería F.G.



Consejo Minero

# Law N°20.235

## Mining Comission Structure:

- ▶ Mining Comission Board has 5 Directors. representing each member.
- ▶ President and VP are elected out of the 5 Directors

# Law N°20.235

## **Mining Comission Functions (1/3):**

- ▶ QP´s Register Administration
- ▶ Propose a R&R Report Format
- ▶ Provide technical assistance to Government entities.

# Law N°20.235

## **Mining Comission Functions (2/3):**

- ▶ Request technical review on public reports prepared by registered QPs
- ▶ Stablish procedures and criteria for public reports.

# Law N°20.235

## **Mining Commission Functions (3/3):**

- ▶ To establish standard codes of good practices for QPs to estimate, categorize and evaluate Mining Resources and Reserves.
- ▶ To perform studies and analysis about prospects analysis and certification as well as training QPs.



# Law N°20.235

## Some Chilean Code issues (1/2):

- ▶ Aplicable to base precious and strategic metals as well as non metallic deposits.
- ▶ It deals with the chain value of the mining bussiness, the resources to reserves conversion of exploration prospects.

# Ley N°20.235

## Some Chilean Code issues (2/2):

- ▶ It deals with diagnosis, prefeasibility and Feasibility Studies.
- ▶ It deals with Resources and Reserves Estimates and Categories as well as inventories and reconciliations, etc.

## Definitions

- ▶ **Técnical Report:** Any document elaborated and signed by one or more QPs, to provide scientific or technical information concerning to exploration, development and production activities of a mining property.

# Law N°20.235

## Definitions

- ▶ **Public Report:** any disclosure oral or written addressed to a regulatory, investor or public entity, released through any media, and dealing with ore deposits and **specially when reporting exploration results.**

# Law N°20.235

## Requirements to apply as QP:

- ▶ University Degree relative to mining industry
- ▶ Minimum of 5 years experience.

The Mining Commission can validate Technical or Public Reports from professionals registered in foreign countries

# Law N°20.235

## Registering procedure:

- ▶ Submitt Form, Resumé and References
- ▶ Interview with Admission Comittee
- ▶ Directory Approval

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## Certificación de Vigencia

Every technical or public report disclosed by a QP requires a certificate which is valid **only for this particular report.**



## **Comisión Calificadora de Competencias en Recursos y Reservas Mineras**

# **Muchas Gracias**



**London, November 2011**