

### **Reduction of pension contributions as a consequence of COVID-19**

Colombian Government has issued Decree 558 of 15 April 2020, which provides a temporary reduction of pension contributions during the periods of April and May. These contributions must be made in May and June of 2020 by employers (12% on the monthly payroll amount) and the employee (4% on the amount of his/her monthly salary) and independent workers.

The new contribution during the aforementioned period was reduced to **3%** of the total company's payroll and will be paid as follows:

- 75% by the employer.
- 25% for the worker.
- 100% if they are independent workers.

**Sede Bella Suiza**

Av. Cra. 9 No.127 C - 60 Oficina 311  
Edificio Suisse Centre  
Tels.: (57+1) 694 6974 - 694 6915

**Sede Santa Bárbara**

Avenida 19 No. 120 - 71 Oficina 210  
Torre Banco Falabella  
Tels.: (57+1) 354 41 31- 356 21 21