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Essential Issue

Dear Mr. Superintendent.

We hereby inform you that at the Sociedad Quimica y Minera de Chile S.A. (SQM) Extraordinary Board Session carried out on October 24, 2003, the members of the Board, with the absence of the Directors Wayne Brownlee and Jose Maria Eyzaguirre, verified that the Reports issued by the two Independent Valuers regarding the purchase of all the shares of PCS Yumbes S.C.M. by SQM, were made available for inspection by SQM's Shareholders and Directors during the period that is referred to in article 44 of Law number 18.046. As of the end of that period, on October 16, 2003, and moreover as of October 24, the Company did not receive any comment or request in connection with said Reports.

Additionally, in light of the above, the members of the Board present at the meeting unanimously agreed to approve the Reports and consequently agreed to authorize SQM's Management to subscribe the necessary contracts to purchase all of the shares of PCS Yumbes S.C.M., which is fully owned by Inversiones PCS Chile Limitada and 628550 Saskatchewan Ltd., both companies affiliates of Potash Corporation of Saskatchewan Inc., an important shareholder at SQM.

We inform you the above as a complement of what was exposed in our letter sent to you on August 27, 2003 and as an essential issue in compliance with articles 9 and 10 of Law number 18.045, and article 44 of Law number 18.046. Additionally, also in compliance with the indications set forth in the Rule of General Character number 30 that was issued on November 10, 1989.

We remain at your disposal to clarify any additional aspects that you may deem relevant in relation to the above.

Yours truly,

Sociedad Quimica y Minera de Chile S.A.

Conf: /s/ Patricio Contesse G.

Patricio Contesse G.
Chief Executive Officer

Cc: Santiago Stock Exchange
Brokers Stock Exchange
Electronic Stock Exchange
New York Stock Exchange
Securities and Exchange Commission
The Bank of New York

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SOCIEDAD QUIMICA Y MINERA DE CHILE S.A.

Conf: /s/ Ricardo Ramos R.

Ricardo Ramos R.
Chief Financial Officer

Date: October 27, 2003