

Payment Terms Legislation In Colombia



Colombia

Please see below for a summary of payment terms in Colombia and the various industries across which payment term legislation appears.

Industries	Laws	Codes	Notes
Construction	✓		
Manufacturing	✓		
Retail/Agriculture	✓		

LAWS

The Payment in Fair Terms in the Commercial Field Law 2024 of July 2020 sets a maximum payment term of 45 days for all commercial contracts. There is a one year transition period with a maximum term of 60 days.

Construction

Manufacturing

Retail/Agriculture

[Go to link](#) →

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