

UNITED STATES OF AMERICA
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13A-16 OR 15D-16
OF THE SECURITIES AND EXCHANGE ACT OF 1934

Includes the free translation of a material event sent by Sociedad Química y Minera de Chile S.A. to the Superintendencia de Valores y Seguros de Chile on January 19, 2006

SOCIEDAD QUIMICA Y MINERA DE CHILE S.A.
(Exact name of registrant as specified in its charter)

CHEMICAL AND MINING COMPANY OF CHILE INC.
(Translation of registrant's name into English)

El Trovador 4285, Santiago, Chile (562) 425-2000
(Address and phone number of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82 _____

SQM

SOCIEDAD QUIMICA Y MINERA DE CHILE S.A.

Santiago, January 19, 2006

Mr.
Alejandro Ferreiro Y.
Superintendent
Securities and Insurance Superintendence
Avda. Libertador Bernardo O'Higgins 1449
Santiago

Essential Issue

Dear Mr. Superintendent.

We hereby inform you that Sociedad Química y Minera de Chile S.A. and some of its subsidiaries ("SQM") have acquired, today and to the "DSM Group", from the Netherlands, the total shares of certain companies that participate in the markets of production and commercialization of iodine and iodine derivatives in Chile and abroad. This way, SQM has acquired the mining rights and waters, the industrial plants, the regulatory permissions and the other pertinent assets of such companies and which will increase its installed capacity in 2,200 additional tons of iodine per year in Chile.

The transaction price was US\$72 million and the same was paid in cash. The above, notwithstanding smaller adjustments than will be due to carry out in relation with the price in the short term and of the purchase of accounts receivable and finished products and the imputation to the values of those accounts and products of determined liabilities that formed part of the accountings of such new subsidiaries of SQM – DSM Minera S.A., DSM Minera B.V. and Exploraciones Mineras S.A.

We inform you the above as complement of the exposed in our essential issue letter of day 16 of this year and, as Essential Issue in compliance with articles 9 and 10 of Law Number 18.045. 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 Química 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
Ricardo Ramos
Chief Financial Officer &
Business Development SVP

Date: January 19, 2006
