



PRESS RELEASE

Second withdrawal of up to 10 percent of pension funds

CMF reports on the start of pension fund withdrawal transfers and encourages users to prefer online channels provided by financial institutions

The Commission instructed banks to adopt all necessary measures for timely service and information to citizens.

December 17, 2020 – The Financial Market Commission (CMF) reports on the start of the fund transfer process to the accounts of pension system affiliates who requested the withdrawal of up to 10 percent of their pension funds.

To date, over 6 million applications for voluntary withdrawals from the pension system have been filed. A substantial part of said applications will be paid via electronic fund transfers. As a result, over 1 million fund transfers to the personal accounts of individuals requesting withdrawals are projected for today.

The Commission deployed a strengthened supervision plan with the aim of ensuring that the delivery of funds occurs seamlessly and without inconvenience to anyone who chooses to withdraw their funds. It instructed the banking industry, cooperatives, and issuers of payment methods authorized for this purpose, to adopt all necessary measures to ensure timely service and information to citizens. It also developed an information campaign for customers, emphasizing the use of remote channels and fraud prevention.

Therefore, the CMF encourages users to prefer online channels provided by financial institutions to access their funds and avoid going to branches due to the health risks involved.

The Financial Market Commission will continue to monitor the process of pension fund transfers and the proper functioning of the capital market. It will also take all necessary measures within its powers to ensure the proper functioning and stability of the market.

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