



## CMF issues regulation easing securities registration requirements to facilitate access to financing for smaller companies

- *The regulation adjusts conditions, requirements, and parameters currently governing securities offerings that do not require registration in the CMF.*
- *This proposal is part of a series of initiatives implemented by the Commission that aim to reduce financing costs, provide companies with more tools to obtain resources, and strengthen market development.*

**February 23, 2021** – The Financial Market Commission (CMF) has issued [General Rule No. 452](#), which eases the conditions, requirements, and parameters currently governing securities offerings that do not require registration in its rolls. The aim of said regulation is to reduce the costs required by Law No. 18,045 for public offerings of securities and to facilitate financing for companies. It also seeks to create an alternative financing space to banking and the regulated securities market in which companies, especially smaller ones, can raise funds from the public through the issuance and offering of securities.

This proposal is part of a series of initiatives implemented by the Commission that aim to reduce financing costs, provide companies with more tools to obtain resources, and strengthen market development. Some of them include:

- **General Rule No. 443:** Temporarily exempts the presentation of certain documents in applications for registration of publicly offered securities. It also amends General Rule No. 30, facilitating the registration and placement of publicly offered securities.
- **General Rule No. 451:** Sets forth the characteristics or conditions to be met for registering securities under the automatic registration system.
- **Law No. 21,276:** Issued on October 19, 2020, one of its aims is helping businesses to mitigate the effects of the sanitary crisis on the economy by streamlining and speeding up the issuing of debt securities in the stock market. The CMF actively participated in the discussions leading up to this Law.

## Registration Exemptions

General Rule No. 452 exempts the following public offerings from the requirement to register the issuers or securities:

- Those whose securities may only be acquired by qualified investors.
- Those in which the total amount to be raised by the issuer through unregistered securities offerings in the 12 months following the first offering does not exceed the equivalent of UF 50,000.
- Those made in national stock exchanges, provided that the total amount to be raised by the issuer in the 12 months following the first offering made in the stock exchange does not exceed the equivalent of UF 100,000. To make their offers, offerors or issuers must comply with any information requirements set by these stock exchanges to protect investors.
- Those that require investors to acquire at least 2 percent of the securities issuer's capital as a requirement to complete each operation.
- Those whose purpose is to compensate workers.
- Those dealing with securities that will entitle their purchasers to membership, use or enjoyment of the facilities or infrastructure of educational, sports or recreational establishments.

To access the details of the new regulation, interested parties can visit the [Rules and Norms section](#) of the CMF website. Additionally, the Commission makes available an [Informative Brochure](#), a [Frequently Asked Questions document](#), and a [Presentation](#) containing its core elements.

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