



CMF begins implementation of its new regulatory and supervisory structure for the financial market

- *The model, based on the Prudential and Market Conduct Pillars, aims to ensure that regulation and supervision incorporate a global view of the developments and risks of the financial system. It also seeks to achieve synergies and consistency within each Pillar.*
- *This step represents one of the main milestones in the CMF's institutional consolidation process, which began on June 1, 2019 following its integration with the former Superintendence of Banks and Financial Institutions.*

March 1, 2021 – Today, the Financial Market Commission (CMF) began the implementation of its new structure to address its duties to supervise and regulate the financial market. The purpose of this change is to strengthen the Commission's supervisory and regulatory tasks and, therefore, its capacity to ensure the solvency of financial intermediaries, market conduct and financial client protection, all while promoting the development of the financial market. Additionally, the change seeks to strengthen the Commission's capacity to analyze and provide information to the public.

This step represents one of the main milestones in the CMF's institutional consolidation process, which began on June 1, 2019 following its integration with the former Superintendence of Banks and Financial Institutions.

As stated by the CMF in October 2020, its new structure, which starts today, is based on two pillars:

- **Prudential:** Safeguards the solvency and adequate risk management of supervised financial institutions.
- **Market Conduct:** Ensures the transparency and integrity of the securities market and the protection of financial customers.

The structure for the supervisory and regulatory processes is based on the model known internationally as "Twin Peaks". It incorporates the recommendations of the International Monetary Fund in its advisory role to the Commission, as well as the comparative experience of globally integrated financial regulators. The model is designed to ensure that both regulation and supervision incorporate a global view

of the financial system's developments and risks and achieving synergies and consistency in regulation and supervision within each Pillar.

Additionally, all decisions with potential conflicts between prudential, conduct, and financial market development objectives are elevated to the Board of the CMF. This allows for better compliance with its institutional mandate.

The new model is consistent with the objectives outlined by the Commission in its 2020-22 Strategic Plan, which involves the implementation of 32 strategic initiatives during this period in the areas of regulation, supervision, sanctioning procedures, and institutional development.

Organizational Structure

The new organizational structure that begins today considers the creation of four General Directorates that will replace the current Intendancies. These are:

Prudential Pillar

- General Directorate of Prudential Supervision, led by Osvaldo Adasme.
- General Directorate of Prudential Regulation, led by Luis Figueroa.

Market Conduct Pillar

- General Directorate of Market Conduct Supervision, led by Daniel García.
- General Directorate of Market Conduct Regulation, led by Patricio Valenzuela.

Alongside these four General Directorates, the Council approved the creation of the following General Directorates that perform interdisciplinary functions:

- General Legal Directorate, led by José Antonio Gaspar.
- General Directorate of Studies, Statistics & Data, led by Nancy Silva.

Joining them are the already integrated General Administration and Operations Directorate, headed by Pía Barros, and the Human Resources Directorate, headed by Juan Francisco Cantillana.

New Website

Together with its new organizational structure, the Commission presents its new institutional website, which provides access and information to users, supervised parties and the general public, at www.cmfchile.cl.

Area of Communications, Education & Image – Financial Market Commission (CMF)

Contact: prensa@cmfchile.cl | [Press Room](#) | **Twitter:** [@CMFChile](#) [@CMF Educa](#)
[@CMF HEsenciales](#) | **LinkedIn:** [CMF](#)