



CMF publishes for consultation a regulation establishing insurance that can be taken out when renegotiating financial products or services

- *This complies with the provisions of Law No. 21,314, which established new transparency requirements and reinforced responsibilities for market agents.*
- *The regulation aims to eliminate the pressure to which customers are subjected when obtaining a loan, i.e. insurance offers unrelated to the financial operation.*
- *The public consultation process is open until July 16, 2021.*

July 2, 2021 – The Financial Market Commission (CMF) has published for consultation a regulation establishing insurance that can be taken out in accordance with the provisions of Article 538 bis of the Code of Commerce. The regulation aims to eliminate the pressure to which customers are subjected when obtaining a loan, i.e. insurance offers unrelated to the financial operation. This prevents conditioning the obtaining of a loan to taking out insurance, and ensures the latter is a fully voluntary act.

The proposal expressly states that insurance may be contracted "in the same act or jointly" with the granting, renegotiation, or repayment of financial products or services whose purpose is to ensure payment of debt to creditors or protection of assets pledged as collateral.

Any insurance taken out voluntarily at the time of the financial operation and unrelated to the financial product or service contracted must be subsequently ratified by the contracting party. Said ratification shall only be made once the financial operation is completed, and within a 30-day period after the insurance has been underwritten.

This regulation is expected to implement the provision of the law that strengthens the position of users of financial services, related to the voluntary taking out of insurance for their own benefit.

Interested parties can access the [Draft Rules and Norms section](#) of the CMF website until July 16, 2021 to check the details of the regulatory proposal and submit their feedback.

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