



CMF publishes for consultation regulation on authorization of existence process for special corporations and start of operations for general fund managers

- *To request an authorization of existence, background information such as the identification of parties involved in the incorporation of the company; its strategic and business plans; and statements on disqualifications, among other elements, must be submitted to the Commission by special corporations.*
- *For general fund managers to start their operations, they must submit the fund manager's organic and functional structure; security and information management policies; a risk management and internal control manual; and a money laundering prevention manual, among other elements.*

January 3, 2022 — The Financial Market Commission (CMF) has published for consultation a regulation governing the authorization of existence process for special corporations (SCs) and the process to start operations for general fund managers (GFMs). In accordance with the provisions of Article 126 of Law No. 18,046 on Corporations, regulations to authorize the existence of SCs will be applicable, among others, to stock exchanges, commodity exchanges, securities depository companies, and securitization companies.

The proposal exempts from this procedure all entities that already have a regulation in force governing their process, such as banks, non-bank payment card issuers, payment card operators, companies that manage financial instrument clearing and settlement systems, and insurance companies.

Background Information

The proposal states that a request for authorization of existence must be submitted by one of the entity's future partners through the Commission's website, attaching background information defined by rules and regulations. These include an identification of parties involved in the incorporation of the company; its strategic and business plans; and statements on not being subject to disqualifications, among other elements.

The regulation also establishes that entities must notify the Commission about any modification to the background information already submitted alongside the application to exist — either during the authorization process itself or after the authorization has been granted.

Start of Operations

In addition, the regulatory proposal also governs the authorization process to start operations — which comes after the authorization of existence — for GFM. To do so, fund managers must submit a request alongside their organic and functional structure; security and information management policies; a risk management and internal control manual; a money laundering prevention manual; and a risk matrix, among other elements.

Interested parties can access the [Draft Rules and Norms section](#) of the CMF website until January 28, 2021 to check the details of the regulatory proposal and submit their feedback. In addition, the CMF makes available a [Presentation](#), a [Regulatory Brochure](#), and a [Frequently Asked Questions](#) document with its core elements.

Communication, Education & Institutional Image Area — Financial Market Commission (CMF)

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