



## CMF publishes for consultation regulation on enrollment in the Registries of Insurance and Life Annuity Sales Agents

- *The proposal outlines the procedure and requirements for enrollment in the Registries of Insurance Sales Agents and Life Annuity Sales Agents.*
- *The regulation under consultation states that insurance and life annuity sales agents must pass a minimum of 40 training hours in matters related to the insurance they market.*

**December 20, 2021** — The Financial Market Commission (CMF) has published for consultation a regulation on the procedure and requirements to enroll in the Registries of Insurance Sales Agents and Life Annuity Sales Agents.

Law No. 21,314, published on April 13, 2021, sets new transparency requirements and reinforcement of responsibilities for market agents. It also amended Decree with Force of Law No. 251, and states in Article 57 that the CMF would keep registries of insurance sales agents. This amendment also introduces a new article — 57 Bis — that regulates enrollment of life annuity sales agents in a special registry under the Commission's management.

Therefore, the proposed regulation outlines the procedure and requirements, as well as the way to prove compliance with all requirements established by law, to be enrolled in these registries.

### Details of the Regulatory Proposal

The proposal states that applications for enrollment must be made by insurance companies through the Online Information Submission System (SEIL) Module available on the CMF's website, entering a list of agents to be registered. Before filing any application, insurance companies must certify that its agents comply with legal requirements, and the entity must keep any supporting documentation of this process available to the Commission. In addition, the proposal requires companies to establish policies, processes, and controls to ensure their agents fulfill such requirements.

Regarding knowledge accreditations, the regulation under consultation states that insurance and life annuity sales agents must pass a minimum of 40 training hours in matters related to the insurance they market. Once their training is complete,

agents will obtain a certificate valid for five years, which must be renewed through re-accreditation before expiration. Insurance companies must also carry out at least 10 hours of knowledge accreditation per year.

Interested parties can check the [Draft Rules and Norms section](#) of the CMF website until January 14, 2022 to review the details of the regulatory proposal, as well as its [Technical Overview](#), 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.

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