



## Basel III standards

# CMF reports on rating of systemically important banks and imposes requirements

- *With information submitted by banks as of December 2021, the Commission states that Banco de Chile, Banco de Crédito e Inversiones, Banco del Estado de Chile, Banco Santander-Chile, Itaú-Corpbanca, and Scotiabank Chile maintain their systemic status.*
- *Said status imposes additional core capital requirements of 1 percent for Itaú-Corpbanca; 1.25 percent for Banco de Chile, Banco del Estado de Chile, and Scotiabank Chile; and 1.5 percent for Banco de Crédito e Inversiones and Santander-Chile.*
- *These requirements will be increased gradually from December 2022 to December 2025 at a rate of 25 percent per year.*

**March 30, 2022** — The Board of the Financial Market Commission (CMF) approved [Resolution No. 2,044](#) on the rating of systemically important banks and additional requirements for such institutions. This is pursuant to the provisions of the General Banking Act and its regulations regarding identification of systemic banks contained in [Chapter 21-11 of the Updated Compilation of Rules for Banks](#).

Regulations published by the CMF for the implementation of Basel III standards in Chile consider implementing a systemic importance index by entity. This index considers four factors reflecting the impact that their financial deterioration or eventual insolvency would cause. Said factors are as follows:

- **Size** of the bank.
- **Interconnection** of the bank with other financial entities.
- **Degree of substitution** in its provision of financial services.
- **Complexity** of its business model and operating structure.

The identification of systemic banks, as well as the determination of additional applicable requirements, will be carried out annually and based on information submitted by banks themselves.

## Six Systemic Banks

According to this methodology, the Commission decided that six banks — in alphabetical order — retain their systemic status since the last assessment carried out in March 2021: **Banco de Chile; Banco de Crédito e Inversiones; Banco del Estado de Chile; Banco Santander-Chile; Itaú-Corpbanca; and Scotiabank Chile.**

Considering the Covid-19 pandemic, the Board of the CMF postponed the implementation of additional requirements deriving from said classification in April 2020. As a result, higher core capital requirements for systemically important banks are in force for the first time this year. They will gradually increase at a rate of 25 percent per year between December 2022 and December 2025.

Pursuant to current regulations, the Commission imposed additional core capital requirements of 1 percent for Itaú-Corpbanca; 1.25 percent for Banco de Chile, Banco del Estado de Chile, and Scotiabank Chile; and 1.5 percent for Banco de Crédito e Inversiones and Santander-Chile. In accordance with their gradual implementation, the requirements due in December 2022 will equal 1/4 of these percentages.

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