



## CMF issues regulation on enrollment in the Registries of Insurance and Life Annuity Sales Agents

- *The regulation outlines the procedure and requirements to prove compliance with requirements set by Law No. 21,314 on Market Agents.*
- *Insurance companies are to send a list of agents to the Commission for enrollment.*

**April 13, 2022** — After a public consultation process, the Financial Market Commission (CMF) issued today 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, set new transparency requirements and reinforced 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.

The new 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.

### Requirements

The regulation states that applications for enrollment must be made every month by insurance companies themselves through the Online Information Submission System (SEIL) Module available on the CMF's website, entering a list of agents to be registered according to the regulation's technical overview. Before submitting their lists, insurance companies must certify their agents comply with legal requirements and keep any supporting documentation of this process available to the Commission.

In addition, companies are to establish policies, processes, and controls to ensure their agents fulfill such requirements, and must submit an annual report to the Commission with a summary of these matters.

### Training

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 it expires. Insurance companies must also carry out at least 10 hours of knowledge accreditation per year.

In accordance with Article 6 of the transitory provisions of Law No. 21,314, the regulation will enter into force on June 12, 2022.

The first list of agents to be enrolled in the respective registries must be submitted to the CMF between June 13 and 14, 2022, while the second list is to be sent within the timeframes stated in the regulation — the first two business days of each month.

## Links to Relevant Documents

- [Regulatory Report](#)
- [Informative Brochure](#)
- [Frequently Asked Questions](#)
- [Presentation](#)
- [Technical Overview](#)

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