



## **CMF Commissioners Bernardita Piedrabuena and Kevin Cowan highlighted benefits of moving towards a regulated open finance framework through the Fintech Act**

- *Open finance aims to encourage people's access to credit, financial management and budget administration, as well as facilitating the comparison of financial products and offering new payment alternatives.*
- *The proposed bill also includes adequate protection of personal data.*

**July 13, 2022** — Bernardita Piedrabuena and Kevin Cowan, Commissioners of the Financial Market Commission (CMF), spoke today before the Senate's Committee on Finance about the bill that promotes competition and financial inclusion through innovation and technology in the provision of financial services, known as the Fintech Act. In their [presentation before the Committee](#), the Commissioners, alongside General Director of Prudential Regulation Luis Figueroa, highlighted the benefits of moving towards a regulated open finance framework by balancing financial competition and inclusion with an adequate protection of personal data.

The open finance framework aims to encourage people's access to credit, financial management and budget administration, as well as facilitating the comparison of financial products and offering new payment alternatives that compete with credit and debit cards. Under said framework, financial institutions are required to make it easier for their customers, on a voluntary basis and upon consent, to share information with third parties.

The CMF representatives also stressed the importance of granting additional regulatory powers to the Commission due to multiple Fintech companies operating without a specific data regulatory framework.

On the recently introduced amendments to the bill, the Commission appreciates the parliamentary debate to improve it. However, it expressed concern about some proposed amendments that limit the framework of open finance to aggregate and unnamed information, leaving debt registries as the only personal data.

While the CMF shares the objective of moving forward with a consolidated debt registry, it recalled that a specific bill is already being discussed in the Chamber of Deputies. The Commission has supported and collaborated technically in the legislative debate of this bill.

The Financial Market Commission reiterated its full availability on a technical basis to continue contributing to the legislative analysis of the Fintech Act to materialize the benefits of this initiative for individuals and small businesses.

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