



## CMF issues updated regulation on prevention of money laundering, financing of terrorist activities, and non-proliferation of weapons of mass destruction

- *The regulation follows the recommendations of the Financial Action Task Force and the work developed within the framework of the National Strategy to Prevent and Combat Money Laundering and Terrorist Financing.*

**November 14, 2022** — The Financial Market Commission (CMF) issued today [Circular Letter No. 2,325](#), an updated regulation on prevention of money laundering, financing of terrorist activities, and non-proliferation of weapons of mass destruction. It applies to banks (including their subsidiaries and support companies), savings and credit cooperatives, and payment card issuers, and is part of the work carried out in recent years with a multisectoral group formed by all public agencies involved in prevention, detection, and prosecution of money laundering and terrorist-financing crimes in Chile.

Circular Letter No. 2,325 is pursuant to the National Strategy to Prevent and Combat Money Laundering and Terrorist Financing. It contemplates a review and update of current regulations in accordance with 40 recommendations issued by the Financial Action Task Force (FATF), an intergovernmental body whose purpose is to establish standards and promote effective application of legal, regulatory and operational measures to combat money laundering, terrorist financing, and other threats related to the integrity of the international financial system.

### Regulatory Amendments

Amendments made to regulations issued by the Commission consider an update of instructions for banks, cooperatives and payment card issuers to align them with Circular Letters 54, 55, 57, 58 and 59 of the Financial Analysis Unit of Chile (UAF, for its Spanish acronym). These include necessary adjustments to strengthen the definitions of standards related to the 40 FATF recommendations, as well as their good practices. Their focus is on identification of final beneficiaries and customer due diligence determined under a risk-based approach, in addition to a greater emphasis on the prevention and detection of terrorist financing.

It also addresses some of the recommendations from the Mutual Evaluation Report of the Republic of Chile — which assesses the country's anti-money laundering and anti-terrorist financing system — approved on July 29, 2021 at the 43rd Meeting of the Plenary of Representatives of the Financial Action Task Force of Latin America (GAFILAT).

This updated regulation is issued after analyzing feedback received during a public consultation process as well as the UAF's recommendations. They can be consulted in the [Regulatory Report](#) published alongside **Circular Letter No. 2,325**.

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