



PRESS RELEASE

The Fintech Act becomes effective today

CMF issues regulations on enrollment in the Registry of Financial Service Providers and procedure to obtain authorization for investment advisory services

- *The former Registry of Investment Advisors, regulated by the Market Agents Act, is transferred to the Registry of Financial Service Providers created by the Fintech Act.*

February 3, 2023 — The Financial Market Commission (CMF) issued today **General Rules No. 493 and 494**. The former deals with enrollment in the Registry of Financial Service Providers, while the latter covers the procedure to obtain authorization for investment advisory services, respectively. Said General Rules are part of the Commission's work plan to implement Law No. 21,521, also known as the Fintech Act.

These regulations were subject to a public consultation process between January 16 and 27, 2023. The Commission received diverse queries and concerns regarding their application, which were addressed in its Regulatory Report and FAQ Document.

As stated when the public consultation began, [General Rule No. 493](#) aims to create a transitional regime for parties enrolled in the old Registry of Investment Advisors (RIA), **who are now transferred to the new Registry of Financial Service Providers (RFSP) to give continuity to rules and regulations currently applicable to investment advisors**. Additionally, the CMF will permanently evaluate the possibilities to improve all issued regulations, always considering the best standards for providing services.

RFSP

[General Rule No. 494](#) covers the procedure for enrollment in the RFSP, and requests background information to verify interested parties' identities and legal capacities. Additionally, it incorporates provisions clarifying how to proceed if an application is deemed incomplete, and cases in which a part applies for or request a cancellation in the Registry.

Considering the Market Agents Act (Law No. 21,314) incorporated investment advisors as natural and legal persons into the CMF's supervisory perimeter, the

regulation contemplates exempts individual professionals who provide investment advisory services from incorporating as legal persons if they meet certain requirements established in the regulation. **However, mere registration in the RFSP does not enable the provision of the services regulated by the Fintech Act, since the Act itself establishes the Commission must grant a special authorization for such purposes.** Entities like banks, securities intermediaries, and fund managers, among others expressly authorized to provide regulated services without enrollment in the RFSP, are exempt from this obligation.

Anyone professionally engaged in the provision of crowdfunding platform services, alternative transaction systems, financial instrument intermediation, order routing, credit counseling, investment counseling and custody of financial instruments may register in the RFSP. Enrolled entities may request authorization to provide different Fintech services once the CMF issues the corresponding regulations.

Transitional Regime

To ensure that parties currently enrolled in the RIA do not lose their status as a person/entity registered and supervised by the Commission, General Rule No. 494 introduces the following measures:

1. Investment advisors enrolled in the RIA at the date of entry into force of the Fintech Act will be reputed as enrolled in the RFSP without needing to conduct any additional procedures.
2. These natural or legal persons will be considered authorized to provide investment advisory services as of February 3, 2022. They may continue their activities and are subjected to the supervision of the CMF.
3. Pending applications for enrollment in the RIA as of the date the Fintech Act becomes effective will be processed in accordance with General Rule No. 472. Should such applications be approved, involved parties will be directly enrolled in the RFSP and the Commission will automatically authorize them to provide investment advisory services.
4. Whoever wishes to enroll in the RFSP after the Fintech Act becomes effective must follow the provisions stated in the regulations on registration. Once their enrollment is approved, they may apply for authorization to begin performing investment advisory services through the Online Information Submission System (SEIL) available on the CMF website.

Interested parties can check the [Rules and Norms section](#) of the CMF website to review the new regulations in detail. In addition, the Commission makes available a [Presentation, Informative Brochure, and FAQ Document](#) with their core elements. A [special section about the Fintech Act](#) and all information on its implementation is also available for consultation.

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