



PRESS RELEASE

CMF sanctions Unicard S.A. for exceeding the Maximum Conventional Rate in money credit operations

- *The Board fined the non-banking payment card issuer with UF 1,200 for operations between May 2019 and February 2022.*

June 14, 2023 — The Board of the Financial Market Commission (CMF) sanctioned Unicard S.A. with a fine of UF 1,200 **due to carrying out money credit operations with interest exceeding the Maximum Conventional Rate (MCR)**. Law No. 18,010 on money credit operations bans charging interest at rates above the MCR, [which is set and published monthly by the CMF](#), to protect the pecuniary interests of debtors who may be affected by the application of excessive rates that decrease their assets.

Per [Exempt Resolution No. 3,959](#), Unicard S.A. **exceeded the MCR limit in 351,596 operations of revolving credit lines linked to credit cards carried out between 2019 and 2022**. These resulted in overcharges amounting to CLP 95,092,826 due to parametrization errors in its systems. The firm self-reported the facts subject to sanction before the Commission, starting a collaboration process as established in Article 58 of Decree Law No. 3538, which allowed an early investigation of the case.

Accordingly, and because of the benefit stated in said Decree Law, the normal applicable sanction of UF 3,000 for this infraction was reduced by 60 percent to UF 1,200.

As of the date of Exempt Resolution No. 3,959, **Unicard S.A. reported having refunded practically all overcharges, while some are still in the process of being paid back**. The company also solved the operational problems that resulted in parametrization errors.

Area of Communications, Education & Image — Financial Market Commission (CMF)

Contact: prensa@cmfchile.cl | [Press Room](#) | [Subscribe to Relevant CMF Information](#)
| **Twitter:** [@CMFChile](#) [@CMF Educa](#) [@CMF HEsenciales](#) | **LinkedIn:** [CMF](#)