



CMF issues regulation on complementary activities for payment card operators

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October 11, 2023 — The Financial Market Commission (CMF) issued today **General Rule No. 498**, which authorizes complementary activities for payment card operators (PCOs). PCOs are the entities in charge of settlement and/or payment of services owed to affiliated entities (merchants) due to the use of cards.

This General Rule aims to increase the participation of PCOs in new activities without affecting the security of their core business; introduce improvements to services offered to merchants and their customers; and potentially contribute to an expansion of the operating network.

Pursuant to Law 20,950, which authorizes the issuance and operation of means of payment with provision of funds by non-banking entities, and the provisions of Chapter III.J.2 of the Compendium of Financial Regulations of the Central Bank, the CMF may authorize activities complementary to the operators' line of business. The list of activities authorized by General Rule No. 498 is as follows:

- Sales reporting and reconciliation service, or cash flow balancing.
- Issuance of electronic invoices or receipts for transactions conducted with any means of payment.
- Collection of payments on behalf of third parties and card payment processing, including issuance of vouchers.

PCOs can provide such services on their own or by externalizing them to another company. Should an external provider be involved, the responsibility remains with the operating company, which must comply with other provisions contained in Chapter 20-7 of the Commission's Updated Compilation of Rules of Banks.

Complementary activities may only be offered by operating companies to entities with which they have contracts associated with their line of business. Parties that have contracted services from PCOs are not mandated to include the demand for complementary activities.

General Rule No. 498 also introduces amendments to generate regulatory symmetry between operators incorporated through distinct types of companies. This considers the restrictions that prevent PCOs incorporated as support companies of banking activities to conduct these types of activities. To enable bank-owned PCOs incorporated pursuant to Article 70, Letter B of the General Banking Act to offer complementary activities, the new regulation allows them to request their elimination from the registry including these entities and their subsequent enrollment as payment-operating bank subsidiaries.

Interested parties can access the [Rules and Norms section](#) of the CMF website to check the new regulation in detail. The Commission also makes available the corresponding [Regulatory Report](#) that assesses its impact.

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