



PRESS RELEASE

CMF publishes for consultation regulation on financial services providers in the Fintech Act

- *The proposal sets forth instructions about enrollment and authorization to provide such services; requirements on corporate governance and risk management; and obligations to disclose and delivery of information.*

October 16, 2023 — The Board of the Financial Market Commission (CMF) published for consultation today **a regulation on financial services providers incorporated in Law No. 21,521, also known as the Fintech Act**. Said regulation shall apply to parties providing financial services in accordance with Title II of the Act: crowdfunding platforms; alternative transaction systems; intermediation of financial instruments; order routing; loan advisory services; investment advisory services; and custody of financial instruments.

The proposal also repeals General Rules Nos. 493 and 494 and sets forth in a single regulation the requirements applicable to such providers regarding:

- Enrollment in the Registry of Financial Services Providers.
- Authorization to provide regulated services.
- Obligations to disclose and deliver information to their clients and the public at large.
- Requirements on corporate governance and integral risk management.
- Requirements on corporate risk management.
- Capital requirements and collaterals.
- Activities inherent to regulated services.

The regulation under consultation covers issues and topics gathered during a first feedback process between May 29 and September 1, 2023. 200 people representing 129 entities participated in 42 consulting worktables organized by the CMF. It also includes the issuance of a regulation regarding accreditation that will replace current General Rule No. 412.

In parallel, the Commission is working on regulating operation capacity requirements related to alternative transaction systems, order routing, and custody of financial instruments; as well as information requirements for supervisory purposes to which Fintech service providers shall be subject to. This regulation will complement the regulatory framework of the current proposal and also be published for consultation.

Consultation Process

Interested parties can access the [Draft Rules & Norms section](#) of the CMF website until November 10, 2023 to check the [regulatory proposal](#) in detail and submit their feedback. The Commission also makes available the corresponding [Presentation](#), [Informative Brochure](#), and [Frequently Asked Questions document](#) with its core elements.

Though the proposal incorporates proportionality variables for its requirements, it is expected that both Fintech service providers and the public will comment on it, as well as providing other measures for regulatory proportionality.

More information about the implementation of the Fintech Act is available in [a special section of the CMF website](#).

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](#)