



## PRESS RELEASE

# CMF holds the first session of the Advisory Group of the Open Finance System Forum

*The public-private participation initiative aims to collaborate with the CMF in the implementation and development of the Open Finance System under the Fintech Law.*

**December 22, 2023** — The Financial Market Commission (CMF) reports that yesterday the first session of the Advisory Group of the Open Finance System Forum was held.

This Forum, created on December 5th by decision of the CMF Council, aims to collaborate with the Commission in the analysis and discussion of the implementation and development process of the Open Finance System (OFS), established in Title III of the Fintech Law (No. 21,521).

The proposals of the Forum will not be binding for the CMF, which has the legal authority to issue the required regulations and submit them to public consultation in accordance with the law.

The Forum is composed of an Advisory Group, consisting of representatives from industries participating in the first phase of the Open Finance System implementation and Banco Estado; a Technical Secretariat under the Financial Innovation Center of the CMF; and Technical Groups, composed of industry specialists whose main function is to develop studies and technical proposals for the implementation of the OFS.

The first session was attended by the President of the CMF, Solange Berstein, Vice President Bernardita Piedrabuena, and Commissioner Augusto Iglesias. On this occasion, Solange Berstein emphasized the importance of public-private cooperation and the relevance of the Forum for the successful implementation of the Open Finance System.

During the session, participants discussed a proposal for an initial work agenda and operating rules. Thus, one of the first tasks of the Advisory Group will be to propose the operating rules of the Technical Groups, which will aim to formulate proposals on manuals and specifications necessary for the implementation of the Open Finance System, in accordance with the topics proposed by the Advisory Group to the Technical Secretariat.

For more information, interested parties can visit the CMF website or contact the Financial Innovation Center of the CMF directly via email at [leyfintec@cmfchile.cl](mailto:leyfintec@cmfchile.cl).

\*\*\*\*

**Communications, Education & Image Area - Financial Market Commission (CMF)**

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