



CMF issues Circular Letter amending regulations on Pillar 3 of Basel III standards

- *The new regulation aims to help the market know the risk profiles of local banking institutions and their capital position and structure in greater detail, thereby assisting in their better analysis.*

February 12, 2024 — The Financial Market Commission (CMF) issued today **Circular Letter No. 2,344**, which amends Chapter 21-20 of the Updated Compilation of Rules for Banks (RAN) on promotion of market discipline and financial transparency, pursuant to the definitions of the Basel Committee on Banking Supervision for the standard commonly known as Pillar 3.

Pillar 3 regulations aim to help the market **know the risk profile of local banking institutions, their position and equity structure at consolidated local and global levels in a single format**, allowing for better analysis of them.

In recent months, the CMF received several questions from the industry regarding the second publication of the Pillar 3 document, which corresponds to its semi-annual version. In view of these questions, the Commission decided to issue a Circular Letter with three clarifications to Chapter 21-20 of the RAN to achieve consistency in the validation between the forms and make minor corrections. Additionally, and considering that the corresponding [FAQ Document](#) serves as a platform to provide clarifications and regulatory interpretations, it was also updated to address doubts about the concepts mentioned earlier.

Said amendments were under consultation between November 27 and December 18, 2023. Some clarifications were made to the text after analyzing feedback received during the public consultation process. These amendments will apply as of the Pillar 3 report to be published with background information referring to the first quarter of 2024.

Interested parties can access the [Rules and Norms section](#) of the CMF website to check the new Circular Letter in detail. The Commission also makes available the corresponding [Regulatory Report](#); feedback received during the public consultation and its answers; and a regulatory impact assessment.

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