

## Open Finance System

# CMF announces that the Open Finance Consulting Group selected Adolfo Ibáñez University to support the work of its Technical Groups

**April 2, 2024** — The Financial Market Commission (CMF) announces that the members of the Open Finance System Forum's Consulting Group selected the Business School of Adolfo Ibáñez University to support the work of the Forum's Technical Groups.

The Open Finance System Forum is an instance of public-private participation to support the CMF in the implementation and development of the Open Finance System (OFS) as part of Law No. 21,521, also known as the Fintech Act. Its proposals are not binding for the Commission, which has the legal authority to issue the required regulations for the OFS to operate.

The OFS Forum is made of a **Consulting Group, Technical Groups**, and a **Technical Secretariat**. The Consulting Group consists of representatives from industries participating in the first OFS implementation phase and Banco Estado. Technical Groups include industry specialists whose main task is to develop studies and technical proposals to implement the OFS, while the CMF's Financial Innovation Center manages the Technical Secretariat.

### Advice and Coordination

Academics from the Business School of Adolfo Ibáñez University, alongside professors from the Engineering School of said university, will advise and coordinate the Technical Groups' work to facilitate the generation of proposals by their members. Such proposals will be then reviewed by the Consulting Group to develop a technical proposal for the Commission.

This is intended to generate inputs for the regulatory development carried out by the Commission concerning operation manuals and technical specifications relevant for the OFS to operate.

There are currently four Technical Groups in the following areas: **SFA Infrastructure; Specification on Information Exchange Means; Security, Profiles and Authentication; and User Experience**. They are expected to begin working during April.

For more information, interested parties can visit the [CMF website](#). They can also contact the Financial Innovation Center at [leyfintec@cmfchile.cl](mailto:leyfintec@cmfchile.cl).

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

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