

CMF publishes for consultation amendments on submission of financial statements for insurance and reinsurance companies

- *The proposal requires such entities to submit their half-yearly financial statements duly audited, a requirement which currently applies only to annual results for each fiscal year.*
- *This brings Chile in line with the best international corporate governance practices and brings insurance companies up to par with the rest of entities supervised by the commission on these matters.*

May 7, 2024 — The Financial Market Commission (CMF) published for consultation today amendments for Circular Letter No. 2,202, which regulates the form, content, and presentation of financial statements of insurance and reinsurance companies. The proposal amends said Circular Letter on the following:

- Submission of duly audited financial statements as of June 30 of each year by insurance companies. Currently, this requirement only applies to annual financial statements.
- Sets forth a requirement for companies to submit audit reports with their respective findings, which must be presented on the last day of the month following the closing date referred to, or on the following business day if the former is not a business day.

This aligns Chile with the best international corporate governance practices, bringing insurance companies in line with the rest of entities supervised by the Commission required to submit audited half-yearly financial statements, such as banks, general fund managers, and securities issuers.

This [regulatory proposal](#) also allows both the CMF and capital markets to have better information to make decisions in a timely manner by anticipating issues that may affect the financial situation of insurance companies.

Interested parties can submit feedback on the regulation under consultation until June 6, 2024. They can check the proposal in detail in the [Draft Rules & Norms section](#) of the CMF website. Once this public consultation ends and the regulation is issued, it will become effective as of January 1, 2025, meaning the first half-yearly financial statements will be as of June 30, 2025.

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

Contact: prensa@cmfchile.cl | [Press Room](#) | [Subscribe to Relevant CMF Information](#)

| X: [@CMFChile](#) [@CMF Educa](#) [@CMF HEsenciales](#) | LinkedIn: [CMF](#)