

CMF issues amendments to FOGAPE and FOGAES Rulebook and information requirements

- *Amendments involve determining the maximum number of guaranteed obligations (leverage limit) with respect to the equity of the Guarantee Fund for Small Entrepreneurs.*
- *Periodic requirements of necessary information to adequately monitoring both Funds, as well formally establishing the corresponding requirements for the manager of the Special Guarantee Fund, are included.*

June 3, 2024 — The Financial Market Commission (CMF) issued today three Circular Letters amending the Guarantee Fund for Small Entrepreneurs (FOGAPE) Rulebook and establishing information requirements that the Special Guarantee Fund (FOGAES) manager must submit to the CMF. The amendments contained in these Circular Letter are as follows:

1. Amends the FOGAPE Rulebook to establish that the Fund Manager itself, with a prior favorable agreement from the Commission, determine the maximum number of guaranteed obligations with respect to the Fund's equity (leverage index).
2. Updates information requirements for the FOGAPE Manager through standardized, periodic Regulatory Files, just as currently required of banks. It also sets forth an information requirement to adequately follow the Fund's situation and monitor its projected solvency.
3. Exempts the FOGAPE Manager from the requirement to report debtor information (Article 14 of the General Banking Act, D10), and instructs participating entities to keep their reported debt complete.
4. Sets forth a requirement for the FOGAES Manager to periodically submit information under the same terms as the FOGAPE Manager.
5. Corrects a transcription error in a previous amendment to Article 22 of the FOGAPE Rulebook, eliminating the reference to the exceptional collection procedure originally included in the text (up to UF 120 with being on arrears as the only requirement), which is no longer in force.

These amendments were under public consultation between November 27 and December 26, 2023.

On implementation timeframes, the first leverage proposal can be submitted until September 30 of this year. Regarding the new Regulatory Files, which must be presented before the last business day of the following month, these are to be sent to the CMF in October, and retroactively include all Files from January to September 2024.

The [Rules and Norms section](#) on the CMF website contains the new Circular Letters and their corresponding Regulatory Report.

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