

CMF sanctions Banco Itaú Chile for not paying elapsed banking claims to the General Treasury of the Republic

July 4, 2024 — The Board of the Financial Market Commission (CMF) sanctioned Banco Itaú Chile with a fine of UF 1,000 for breaching Article 156 of the General Banking Act and Chapter 2-13 of the Updated Compilation of Rules for Banks. Said regulations set forth a system for lapsing deposits, intakes or claims of any kind in favor of third parties which is derived from their line of business.

Banks must generate a list of all registered claims showing no movement or that have not been collected in two years. Should these amounts not be collected by their beneficiaries within three years after the respective lists were published, the claims will lapse, and so will any rights over them their beneficiaries might have had. Financial institutions must then pay those amounts to the Treasury as defined by current rules and regulations.

Per [CMF Resolution No. 5,670](#), the bank infringed an imperative obligation due to not paying the amounts corresponding to elapsed banking claims to the General Treasury of the Republic. As banking is a regulated activity, it is fundamental for banking entities to fulfill their obligations in a timely manner.

Article 156 of the General Banking Act was amended in 2023 so all elapsed banking claims must be transferred to the National Board of Firefighters of Chile.

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

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