

For securities market entities and technology-based financial services providers:

CMF publishes for consultation regulations on corporate governance, integral risk management and minimum equity requirements

- *The first set of regulatory proposals establishes corporate governance, comprehensive risk management, and operational risk management requirements for securities intermediaries and commodities brokers. It also introduces provisions on the evaluation of risk management quality to be carried out by the Commission for intermediaries and custodians of financial instruments under the Fintech Act, as well as for General Fund Managers.*
- *The second set sets minimum equity requirements for stock exchanges, general fund managers and portfolio managers, securities intermediaries and commodities brokers, along with collateral requirements for intermediaries and managers.*

July 8, 2024 — The Financial Market Commission (CMF) [published for a second consultation](#) its proposed regulation on corporate governance and integral risk management requirements for securities intermediaries and commodities brokers. It also incorporates these entities under the reference framework of General Rule No. 510 on operational risk management.

In addition, the proposal sets out a methodology for assessing risk management quality, which will be part of the Commission's risk-based supervisory process. Deficiencies identified in the entity's evaluation process may imply higher requirements for risk management, minimum equity, guarantees, indebtedness and liquidity. Likewise, a risk management quality assessment methodology is proposed for providers of intermediation and/or custody services of financial instruments of the Fintech Act (proposed amendment to General Rule No. 502) and General Fund Administrators (to General Rule No. 507).

The following proposals are published for consultation:

1. Regulation establishing minimum equity requirements for Stock Exchanges.
2. Regulation establishing minimum equity requirements for General Fund Managers and Portfolio Managers, as well as collateral requirements these entities must provide for the benefit of the managed funds. The minimum equity and guarantee requirements may be increased in response to deficiencies identified in the quality risk management assessment carried out by the Commission.
3. Regulation establishing minimum equity, guarantees, indebtedness and liquidity requirements may be increased in response to deficiencies identified in the evaluation of the quality of risk management performed by the Commission. The minimum equity and guarantee requirements may be increased in response to deficiencies identified in the quality risk management assessment carried out by the Commission.

Interested parties can submit their feedback until August 22, 2024.

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](#)