

CMF issues amendment to regulation on submission of financial statements for insurance and reinsurance companies

- *The regulation requires such entities to submit a review report issued by external auditors on their half-yearly financial statements.*
- *This aligns Chile 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.*

July 25, 2024 — The Financial Market Commission (CMF) released today an amendment for Circular Letter No. 2,202, which regulates the form, content, and presentation of financial statements for insurance and reinsurance companies. Its main adjustments include:

- Incorporates the submission of a financial information review report issued by external auditors per the Generally Accepted Auditing Standards for financial statements of insurance and reinsurance companies as of June 30 of each year.
- Requires these review reports to be submitted by the last day of the month following the closing date referred to, 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 up to par with the rest of entities supervised by the Commission that are required to submit audited financial statements as of June 30 of each year, such as banks, general fund managers, and securities issuers. Also, said regulation 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.

The new regulation will become effective as of January 1, 2025, meaning the review reports by external auditors will be as of June 30, 2025.

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