

CMF issues amendment to regulation on supervision and registration of banking subsidiaries as payment card operators

- *This Circular Letter implements the recent decision by the Board of the Central Bank of Chile regarding payment card operating subsidiaries.*

July 30, 2024 — The Financial Market Commission (CMF) issued today a regulation amending the supervisory framework for banking subsidiaries which carry out payment card operations and subject to the provisions of Article 70, Letter B of the General Banking Act. This is due to amendments introduced by the Board of the Central Bank of Chile (BCCh) to Chapter III.J.2 of its Compendium of Financial Regulations, published in the Official Gazette on July 2.

[Circular Letter No. 2,355](#), issued today, modifies Chapter 11-6 of the Updated Compilation of Rules for Banks on “Investments in Companies in the Country,” as well as consolidated Circular Letter No. 8 on Banking Subsidiaries. Said changes concern the regulatory framework applicable to banking subsidiaries whose corporate purpose is to operate payment cards, including information to be submitted periodically to the Commission.

The Board of the CMF, by means of a well-founded resolution, exempted this regulatory amendment from public consultation because it is limited to the implementation of an agreement of the Board of the BCCh, extending current regulations applicable to banking subsidiaries to the remaining payment card operators.

Interested parties can access the [Rules and Norms section](#) of the CMF website to check the new regulation in detail, including a Regulatory Report assessing its impact.

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](#)