

CMF suspends activity of Sociedad Hipotecaria La Construcción S.A. due to non-compliance with indebtedness indices

- *The entity is barred from granting, acquiring or managing endorsable mutual mortgages while the suspension is in effect.*

August 27, 2024 — The Board of the Financial Market Commission (CMF) suspended the activity of Sociedad Hipotecaria La Construcción S.A. (HLCSA), which is enrolled as a Mutual Managing Agent in the Registry of Endorsable Mutual Mortgage Managers. The suspension will remain effective until HLCSA complies with the indebtedness ratio stated in General Rule No. 136, which must be normalized before December 16, 2024.

Per [Resolution No. 7,734](#) of August 23, 2024, the entity does not meet the necessary conditions to carry out its line of business due to non-compliance with the indebtedness ratio set forth in General Rule No. 136 and Circular Letter No. 2,143, and pursuant to Articles 88 and 89 of Decree with Force of Law No. 251. Given the circumstances, HLCSA is barred during the suspension from:

- Granting endorsable mutual mortgages.
- Acquiring endorsable mutual mortgages.
- Managing endorsable mutual mortgages.

HLCSA must transfer as soon as possible all endorsable mutual mortgages it currently manages to other entities authorized to manage them. The entity will preserve management of said operations during the transfer process to avoid affecting debtors and investors. All transfers must be carried out before November 30, 2024.

The suspension aims to safeguard an adequate functioning of endorsable mutual mortgage managing activities. The Commission will supervise that the transfer process is performed adequately and informedly to avoid affecting clients and investors.

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

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