

CMF publishes for consultation a proposal on requirements and conditions to be considered an independent director, contents of general election policy for directors in subsidiaries

October 9, 2024 – The Financial Market Commission (CMF) published for consultation today a regulatory proposal on the requirements and conditions to be considered an independent director of open stock corporations, and to regulate the content of general policies to elect directors in their subsidiaries supervised by the CMF. This is pursuant to amendments introduced to the Law on Corporations through Law No. 21,314 on Agents.

The regulatory proposal states:

- Conditions under which a person shall not be considered an independent director because they maintain an economic, professional, credit or commercial relationship, interest or dependence of a relevant nature or volume.
- Minimum content of general policies regarding the election of directors to be established and disseminated by the parent companies of subsidiaries supervised by the Commission.

Interested parties can visit the [Rules and Norms section](#) of the CMF Website until November 18, 2024 to check the regulatory proposal in detail and submit their feedback.

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