

CMF publishes for consultation amendments to regulation governing financial services providers as part of the Fintech Act

The proposal amends General Rule No. 502 to precise some rules applicable to enrollment and authorization of financial services providers, as well as their obligations.

October 14, 2024 – The Financial Market Commission (CMF) published for consultation today a regulatory proposal perfecting certain rules applicable to enrollment and authorization of financial services providers under the Fintech Act (Law No. 21,521), as well as their obligations.

This initiative is part of the Commission's commitment to permanently evaluate its regulations with the aim of making the financial market an inclusive, innovative, and safe space for all market agents. The CMF gathered feedback through meetings with different participants in the Fintech sector and became aware of the main difficulties identified both during enrollment in the Registry of Financial Services Providers and authorization to provide services regulated by the Fintech Act.

Given this feedback, the Commission deemed pertinent to carry out a specific set of amendments to facilitate submitting requests, as many of them must be presented before February 3, 2025. This does not prevent the CMF from continuing to monitor the needs to adequate current regulations to foment innovation, competition, and user protection. The main adjustments to the regulation are as follows:

1. Precises that the operational capacity certification to be submitted for authorization of providing services consists of a report containing the opinion of a third party on said capacity. This should diminish service hiring costs and ease fulfilling the accreditation.
2. States that investment advice disseminated through social media (colloquially known as Finfluencers) must disclose if they receive commissions from instruments issuers, intermediaries, conduits, or underwriters.
3. Clarifies that Fintech entities must keep registries with information on clients and operations to comply with requirements made by the CMF

as part of its supervisory processes. It also precises that some services will have to produce and submit quarterly financial statements to the Commission.

4. Precises and broadens some inherent activities allowed to certain services, including financial education.

Interested parties can check the [Draft Rules and Norms section](#) of the CMF website until November 6, 2024 to check [the regulatory proposal](#) in detail and submit their feedback. [A special section](#) on the CMF website contains all details on the implementation of the Fintech Act.

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

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