

## CMF sanctions Transbank for breaching exclusive line of business limitations

**October 18, 2024** – The Board of the Financial Market Commission (CMF) sanctioned Transbank with a fine of UF 1,000 for infringing regulations on exclusive line of business limitations applicable to support companies of banking activities.

Both the General Banking Act and Chapter 11-6 of the Commission's Updated Compilation of Rules for Banks allow banks to participate in support companies whose exclusive purpose is providing services aimed at facilitating compliance with aims of banking entities or carrying out certain banking line of business operations except taking in deposits.

Per [Exempt Resolution No. 9,244](#), Transbank implemented a mechanism to integrate its systems with an external third party and allow issuance of electronic receipts to Transbank customers. Said activity deviates from its authorized, exclusive line of business and thus breaches regulatory limitations.

It is essential that support companies of banking activities only carry out activities allowed by law to ensure their duties are duly fulfilled and not take part in other activities that could breach regulatory limitations intended to limit banking activities to strictly allowed businesses.

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