

## CMF sanctions PriceWaterhouseCoopers Consultores, Auditores y Compañía Limitada, two partners for auditing financial statements of two companies for a timeframe longer than allowed by regulations

**October 25, 2024** – The Board of the Financial Market Commission (CMF) sanctioned PriceWaterhouseCoopers Consultores, Auditores y Compañía Limitada and two of its partners, Ricardo Arraño Toledo and Gonzalo Mercado Trujedo. The fines are for UF 200 and 100, respectively.

The Securities Market Act states that partners of an auditing firm lack independence of judgment regarding an audited company when they conduct the audit for timeframes exceeding five consecutive years. In such cases, the Act itself stipulates that they must be removed from the audit. Per [Exempt Resolution No. 9,536](#), partners Ricardo Arraño Toledo and Gonzalo Mercado Trujedo violated the Act by auditing the financial statements of Inversiones Tricahue S.A. and Estadio Español de Concepción S.A. six years in a row.

The Resolution stresses that external audit firms are key entities in ensuring the reliability of information in financial markets and must therefore strictly comply with the regulations governing their activities.

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