

CMF grants Certificate of Provisional Authorization to Tenpo Bank Chile

This is the first of three steps TBCH must complete to obtain its authorization to operate as a banking institution.

October 28, 2024 – After verifying compliance with requirements set forth in current rules and regulations, the Financial Market Commission (CMF) granted a Certificate of Provisional Authorization to Tenpo Bank Chile (TBCH) for its subsequent establishment as a banking institution.

Pursuant to Article 27 of the General Banking Act, the authorization process for a banking entity to operate consists of three stages:

- Provisional Authorization
- Existence Authorization
- Operating Authorization

To obtain its Provisional Authorization, Tenpo SpA and Credicorp Ltd. submitted a prospectus to the CMF on January 23, 2024 alongside a business development plan for the bank's first three years of operation. It also included background information attesting to the solvency and integrity of its founding shareholders. Subsequent submissions made until the current month further complemented said information.

TBCH's Provisional Authorization allows said entity under constitution to continue its establishment as a bank. To obtain the subsequent Existence and Operating Authorizations, it must accredit before the CMF that it fulfills all legal and operational requirements to carry out this line of business.

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