

CMF issues regulation perfecting instructions on accreditation of suitability and knowledge for provision of financial services

November 18, 2024 – The Financial Market Commission (CMF) issued today [General Rule No. 521](#), which amends General Rule No. 503 and aims to facilitate the transition towards a new mechanism of accreditation of suitability and knowledge in the provision of financial services.

On January 12, 2024, the Commission issued General Rule No. 503, which set forth a new suitability accreditation mechanism applicable to stockbrokers, securities brokers, product brokers, general fund managers, fund share trading agents, portfolio managers, and anyone providing investment advisory services. Said mechanism becomes effective on January 13, 2025, replacing the one regulated by General Rule No. 412.

Pursuant to the regulation issued, parties whose accreditation is in force as of July 1, 2024 are exempt from taking a new exam. However, they must still comply with the requirements of refresher courses or a continuous training program to be defined by the new accreditation mechanism.

Interested parties can check the [Rules and Norms section](#) of the CMF website to view the new regulation in detail.

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