

CMF issues amendments to regulation governing financial services providers as part of the Fintech Act

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

December 3, 2024 – The Financial Market Commission (CMF) issued a regulation that perfects 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, trustworthy, and competitive space that fosters innovation and entrepreneurship.

The main regulatory amendments to General Rule No. 502 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 since requirements for an opinion are lower than those for accreditation.
2. Clarifies that operations carried out through commodity exchanges under Law No. 19,220 will not be considered to determine the business volume of intermediaries and custodians.
3. Extends some exceptions on exclusive line of business, domicile in Chile, and authorizations of more regulated services. It also broadens inherent activities that Fintech service providers can carry out.
4. Incorporates an evaluation methodology for corporate governance standards and risk management, as well as said evaluation's effects on minimum equity requirements for intermediaries and custodians of financial instruments.
5. Entities required to submit their authorization requests before February 3, 2025 are allowed to present older audited financial statements.

6. Precises the rules on investment advice disseminated through social media (colloquially known as Finfluencers), distinguishing between accounts over or under 100,000 followers.
7. Clarifies the registries to be kept by Fintech providers, as well as the ones that must submit quarterly financial statements to the Commission.

The [issued regulation](#), including an amended version of General Rule No. 502, is available on the Rules and Norms section of the CMF website. Additionally, [a special section](#) contains all details on the implementation process of the Fintech Act.

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