

CMF issues new Regulatory Files on Income, Issuance and Operation Costs of Cards

To supervise outstripping of interchange rates, these Files incorporate specific registries for income of card issuers, as well as costs of issuance and operation of cards.

January 8, 2025 – The Financial Market Commission (CMF) announces the issuance of new Regulatory Files regarding income, issuance and operation costs of payment card issuers. They intend to perfect and deepen data on such transactions and operations in Chile. The inclusion of new issuers and operators; the creation of new products; and a new application of interchange rates evidence dynamism in the payment card market. Therefore, new information requirements arise to provide a better assessment of regulatory change impacts; better market development analysis; and supervisory compliance with limits set by maximum fees.

These new Files apply to banking and non-banking issuers and operators of payment cards and aim to measure important data about the four-party model in need of individualization. They also include specific registries to supervise the outstripping of interchange rates.

The Commission published the Files for consultation between **September 16 and October 25, 2024**, using feedback from the process to amend the regulation's final version by precisating some definitions for better understanding by reporting entities, as well as revising implementation timeframes.

At a general level, the first report of these new Files will feature data as of June 2025 and must be submitted in July pursuant to the Files' instructions.

Interested parties can check the [Regulations section](#) of the CMF website to access the [Regulatory Report](#) detailing these adjustments.

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