

CMF sanctions Eugenio Tagle, Carlos Rabat, Matías Chadwick for breaching regulations on stock market share transactions

The sanctions arise from failing to report share transactions, as well as carrying them out within 30 days prior to disclosure of entities' financial statements.

January 31, 2025 — The Board of the Financial Market Commission (CMF) sanctioned three parties for non-compliance with the obligation of reporting transactions of issuers' shares applying to their directors, general managers, and main executives; as well as conducting transactions within the banned timeframe stated in the Securities Market Act.

Article 12 of the Act stipulates that certain parties linked to a corporation or entity (i.e., directors, liquidators, main executives, managers and general managers) must report both to the Commission and all stock exchanges operating in Chile where the corporation has shares listed for transactions about all acquisitions or sales of such shares they conduct. General Rule No. 269 delineates the procedure to comply with this obligation.

Additionally, Article 16 of the Act bans directors, general managers, managers, and main executives of securities issuers, among other parties, from conducting transactions involving shares issued by an entity within 30 days prior to disclosure of its financial statements.

Applied sanctions are as follows:

- **Against Eugenio Tagle Rojas:** UF 150 fine for not reporting 35 transactions of SMU shares carried out between November 18, 2020 and August 31, 2023. Tagle had an obligation to inform about said transactions as a main executive of SMU S.A. He agreed to use the benefits of the Compensated Cooperation System set forth in Article 58 of Decree Law No. 3,538, per [Exempt Resolution No. 1,029](#).
- **Against Matías Chadwick Lira:** Censure for conducting transactions involving Banco de Chile shares within the 30-day ban and failing to report them in his position as Head of Banco de Chile's International Area. He agreed to use the benefits of the Compensated Cooperation System set forth in Article 58 of Decree Law No. 3,538, per [Exempt Resolution No. 1,030](#).

- **Against Carlos Rabat Vilaplana:** UF 300 fine for indirectly conducting operations involving MANQUEHUE shares issued by Inmobiliaria Manquehue S.A. within the timeframe ban. Rabat failed to report them despite serving as director at Manquehue, per [Exempt Resolution No. 1,032.](#)

These regulations safeguard market transparency by promoting better information on transactions carried out by parties the Act deems relevant for such purposes. They also reduce the risk of certain market agents who hold positions in securities issuers operating with inside information.

Communication & Image Area — Financial Market Commission (CMF)

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