

Fintech Act implementation moves forward:

CMF releases balance after transitory timeframe for enrollment and authorization in Registry of Financial Services Providers ends

As of yesterday, February 3, all parties providing some of the services mentioned in the Fintech Act had to submit enrollment and authorization requests before the Commission to keep carrying out their activities.

February 4, 2025 — After the end of the transitory timeframe regarding enrollment and operating authorization for entities added to its supervisory perimeter as part of the Fintech Act (Law No. 21,521), the Financial Market Commission (CMF) released a balance of entities to be included in its Registry of Financial Services Providers.

Pursuant to current rules and regulations, new entities who want to provide services stated in the Fintech Act must apply for enrollment and, at the same time or subsequently, for the corresponding authorization. The procedure applies to each of the services such parties wish to provide.

Accordingly, as of February 3, 2025 only parties enrolled and authorized by the CMF, or who requested their enrollment and operating authorization before that date and had them approved, can provide services stated in the Fintech Act. **This is a key milestone in the Act's implementation** and progress towards strengthening a more inclusive, competitive financial system.

While the Act defined the parties needing to request enrollment and authorization to become part of the Registry, General Rule No. 502 of January 12, 2024 lays out specific requirements for such requests.

Financial services included in the Fintech Act are:

- **Alternative Trading Systems:** Physical or virtual spaces allowing their participants to quote, offer, or trade financial instruments and/or publicly offered securities. These are not authorized to act as stock exchanges.

- **Financial Instrument Intermediation:** This service involves purchasing or selling financial instruments on behalf of third parties through any means set forth in the Fintech Act.
- **Collective Financing Platforms:** Physical or virtual spaces that link parties in search of financing with potential investors. They facilitate dissemination, promotion and completion of financing operations.
- **Custodians of Financial Instruments:** Entities possessing financial instruments in their own name on behalf of third parties; or holding money or foreign currency on behalf of third parties (including cash flows or sales); or that were handed over to acquire such instruments or guarantee transactions in such instruments.
- **Order Rerouting:** This services channels orders from third parties for the purchase or sell of securities to alternative trading systems, securities intermediaries, or commodity exchange brokers.
- **Loan Advisors:** They provide evaluations or recommendations to third parties regarding the ability or likelihood of individuals or entities to pay when applying for, modifying or renegotiating loans.

As for **investment advisors**, the transitory timeframe for their enrollment and authorization ended in February 2024.

Registry of Financial Services Providers

Since the enrollment process in the Registry of Financial Services Providers began pursuant to requirements set forth in General Rule No. 502, the Commission provides the following balance:

- **335** enrollment requests, including **160** simultaneous applications for operating authorization.
- **By financial services**, entities have filed requests for the following activities.
 - **82** investment advisors.
 - **65** financial instrument intermediaries.
 - **35** order rerouting services.
 - **32** alternative trading systems.
 - **23** custodians of financial instruments.
 - **21** collective financing platforms.
 - **10** loan advisors.
- **26 approved requests**, all of them for investment advisory services. These join investment advisors enrolled before February 3, 2024.
- **33 enrollment requests rejected** for non-compliance with requirements. 8 enrollment and 6 authorization requests withdrawn.

The CMF has sent over 150 official letters to requesting entities during the enrollment process so they can correct and add necessary information to comply with all requirements.

Supervision

Entities currently providing services stated in the Fintech Act but that have not requested their enrollment and operating authorizations are outside the legal framework. They may be subject to inspections and sanctions by the Commission. Accordingly, the CMF calls all entities providing such services to regularize their situation as soon as possible by filing the corresponding requests.

[A special section](#) on the CMF website contains all details about the implementation of the Fintech Act for interested parties.

Communication & Image Area — Financial Market Commission (CMF)

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