

CMF fines Scotiabank Chile for charging excess interest in arrears

February 19, 2025 — The Board of the Financial Market Commission (CMF) fined Scotiabank Chile UF 400 for breaching Article 16 of Law No. 18,010, which regulates money credit operations and other financial obligations indicated therein.

Per [Resolution No. 1,667](#), Scotiabank violated said Article by charging interest in arrears by virtue of operational defects. Law 18,010 states that debtors of money credit operations who delay fulfillment of their obligations owe current interest from the date of the delay and at the rates in effect during said delay, unless otherwise stipulated or a higher interest rate was legally agreed upon.

In April 2021, a second clause was added to this Article establishing interest limits for late payments that may be charged in money credit operations. Accordingly, interest in arrears may not be applied jointly or additionally, on the same amount, with any other interest. Likewise, this interest may only be charged on the part of the principal effectively overdue and may not be capitalized to calculate interest of any kind.

Communication & Image Area — Financial Market Commission (CMF)

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