

CMF issues regulation creating Information Systems Manual for Funds

It establishes the form, frequency and means by which general fund managers must submit information for supervisory purposes and amends General Rule No. 365 with new instructions to deposit funds' internal rulebooks.

March 3, 2025 — The Financial Market Commission (CMF) issued today a regulation which creates the Information Systems Manual for Funds (ISMF). It contains instructions on submission on information to supervise both general fund managers and their funds.

The regulation establishes the form, frequency and means by which fund managers regulated by Titles I and II Law No. 20,712 must submit information for supervisory purposes. It also amends General Rule No. 365 by stating the obligation to submit a File containing relevant variables of each fund's internal regulations whenever depositing a new rulebook or an amendment thereof.

The ISMF consists of seven Regulatory Files to be periodically reported through the official means of communication between the CMF and supervised entities. These are:

- Funds 01: Funds' investment portfolios for instruments other than derivative contracts.
- Funds 02: Funds' investment portfolios for derivative contracts.
- Funds 03: General information on expenses and effective remunerations.
- Funds 04: Non-aggregated information on expenses and effective remunerations for mutual funds and redeemable investment funds.
- Funds 05: Assets, liabilities and equity.
- Funds 06: Characterization of fund participants.
- Funds 07: Information on equity decreases for non-redeemable investment funds.

Amendments to General Rule No. 365, particularly Sections II and III, provide new instructions for depositing funds' internal rulebooks. Pursuant to them, managers must submit a File containing relevant variables of each fund's internal regulations, therefore complying with the format and content specified in the Technical Sheet of said General Rule.

The regulation issued updates and systematizes information requirements through the ISMF to reduce regulatory gaps derived from evolving products and services offered by the sector; optimize the structure and design of current information requirements; facilitate the focus of supervisory processes; and detect potential risks.

Interested parties can visit the [Regulations section](#) of the CMF website for additional information.

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