

CMF publishes for consultation regulation adding Technical Annex, updating Open Finance System framework

- *The proposal introduces some modifications to General Rule No. 514 and makes most of its Annex 3 permanent.*

July 10, 2025 – The Financial Market Commission (CMF) published for consultation today a regulatory proposal that amends General Rule No. 514 on the Open Finance System and incorporates most of the specifications on its Technical Annex 3. Other elements pertaining to said Annex, such as payment initiation, will be covered in the future.

This proposal aims to complete and perfect some dispositions stated in General Rule No. 514, as well as supplementing its instructions with technical specifications covering:

- Specifications and functions of the Registry of Participants, certificates, signatures, programmed maintenance, etc.
- API specifications, including their nature, nomenclature, response codes, and pagination.
- Availability, performance, and TPM/TPS elements.
- Consent generation and management guidelines.
- Validity and granting conditions of certifications and tests.
- Monitoring, reporting, and information quality testing.
- Issues about suspensions and details of the Open Finance System's reporting of operational incidents, e.g., interruptions and events.

The regulatory proposal also introduces amendments to precise actions regarding reactivation of suspended participants; changes in timeframes to provide security certificates; presentation of enrollment milestones; participation in the Sandbox and Registry; and some considerations on alternative mechanisms.

As a key component of its regulatory development, the Open Finance System Forum (comprised of several industries participating in the System) cooperated with the CMF. In its consulting role, the Forum provided the Commission with specification and technical element proposals to consider in the regulatory project within the CMF's legal powers.

Interested parties can check the [Regulations Under Consultation section](#) of the CMF website until August 18, 2025 to review the regulatory proposal and submit their feedback. The Commission also makes available the corresponding [Regulatory Report](#) with its core elements.

Communication & Image Area — Financial Market Commission (CMF)

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