

CMF held its Annual Conference with focus on 100 years of regulation and supervision, financial market challenges

- *Chairwoman Solange Bernstein highlighted the milestones of banking supervision in Chile since the creation of the Superintendence of Banks in 1925 to the present.*
- *Mario Marcel, Minister of Finance; Mauricio Jara, Director of the Business Administration Department of the Faculty of Economics and Business of the University of Chile; and Dirk Jan Grolleman, Deputy Chief of the Monetary and Capital Markets Department of the International Monetary Fund, participated in the Conference.*
- *The event ended with two discussion panels moderated by Deputy Chairman Augusto Iglesias and Commissioner Bernardita Piedrabuena and featuring both former financial regulation authorities and industry leaders as panelists.*

June 27, 2025 – The Financial Market Commission (CMF) commemorated 100 years of banking regulation and supervision in Chile with its Annual Conference, held at the Faculty of Economics and Business of the University of Chile. The event, based on the past, present and future of banking supervision, had opening remarks by CMF Chairwoman Solange Bernstein; Mario Marcel, Minister of Finance; and Mauricio Jara, Director of the Business Administration Department of the Faculty of Economics and Business.

Minister Marcel highlighted the work conducted by the CMF and remarked, “We will celebrate 100 years of the Central Bank shortly, with several institutional centennials coming up in the next years. It is important that the first quarter of the 20th century encourages us to find the inspiration to face many of the issues we have today.” Marcel added, “Part of those challenges are the things the CMF is doing today, combining for good measure the task of improving banking supervision, financial supervision, and simultaneously contributing to financial inclusion in Chile.”

CMF Chairwoman Solange Bernstein stressed the importance of the banking sector to Chile’s financial and economic development. “Banking risks must be prudently managed and adequately supervised,” she said. Bernstein also

welcomed developments in the implementation of Basel III standards in a context characterized by, “High market volatility that has put the resilience of our financial markets to the test.” The Chairwoman highlighted the start of work derived from the Fintech Act, as well as the creation of the Registry of Financial Services Providers and progress in the implementation of the Open Finance System.

Pending challenges include implementing the Consolidated Debt Registry, moving forward with legislation establishing banking resolution mechanisms, and perfecting a deposit insurance framework.

Global Challenges

Dirk Jan Grolleman, Deputy Chief of the Monetary and Capital Markets Department of the International Monetary Fund, was one of the Conference’s key guests. Grolleman made a presentation on the main global challenges for the banking sector and its supervision, but also about the interconnection of the system with non-banking financial entities showing important levels of growth.

Grolleman stressed the challenges of worldwide Basel III standards implementation for the banking sector. “The entry into force of standards varies between different jurisdictions, and some show uncertainties regarding timeframes (...) but implementation is vital to ensure the system can resist, rather than exacerbate, stress episodes,” he stated.

Discussion Panels

Two discussion panels were held after Grolleman’s presentation. The first, moderated by Deputy Chairman Augusto Iglesias, featured Raphael Bergoeing, Enrique Marshall and Jorge Cayazzo, all authorities of the former Superintendence of Banks and Financial Institutions, and Fernando Coloma, former Superintendent of Securities and Insurance.

The second panel, moderated by Commissioner Bernardita Piedrabuena, included feature presentations by Luis Opazo, General Manager of the Association of Banks and Financial Institutions; Gabriela Gurovich, President of the Association of Mutual Fund Managers; and Fernando Salazar, Coordinator for Chile of the United Nations Environment Programme-Finance Initiative.

Review the [CMF Annual Conference, “100 Years of Banking Supervision in Chile,” here](#).

Workshops

The CMF Annual Conference also included a workshop day with presentation and discussions of research papers held on June 26 at the Faculty of Economics and Business.

CMF Commissioner Beltrán de Ramón, who inaugurated the workshops, highlighted the coordination between the Commission and the academic world. "Several of the studies to be presented here are results of cooperation between CMF staff and external researchers," he stated in view of the call for papers program the Commission promotes for researchers.

Studies on topics like debt behavior and conditions to improve their access and financing cost; climate risks and the financial system; effects and broadcast channels of different public policies about the credit market; and the effect of banking interconnection and contribution of new tools to predict credit risk were presented.

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