

CMF publishes for consultation regulation to modernize, consolidate regulatory framework for cooperatives

- *The proposal applies to savings and credit cooperatives supervised by the Commission. It involves the creation of an Updated Compilation of Cooperative Regulations and an Information Systems Manual for these entities.*
- *Both instruments aim to sort current regulations and include new instructions specially tailored to cooperatives to facilitate their understanding and application.*

June 27, 2025 – Pursuant to the Financial Resilience Act and the new powers it grants to the Financial Market Commission (CMF), the CMF published for consultation today that modernizes and updates the regulatory framework for savings and credit cooperatives supervised by the Commission.

Published in the Official Gazette in December 2023, Law No. 21,641, also known as the Financial Resilience Act (LRF, for its Spanish acronym), aims to strengthen the stability of the Chilean financial systems against internal and external threats. One of these measures is strengthening cooperatives' long-term sustainability and financial robustness through a series of regulatory modernizations.

One of the most significant amendments introduced by the LRF is transferring the regulation and supervision of cooperatives' internal management and corporate governance, among other issues, to the CMF. The Division of Associativity and Cooperatives of the Ministry of Economy previously held this power.

The proposed regulatory and supervisory focus is proportional, meaning savings and credit cooperatives can keep their business model intact while safeguarding and promoting increased levels of financial resilience. It also acknowledges and strengthens cooperatives' role in financial inclusion, as they provide access to loans and other financial products to historically relegated segments of the population.

Proportionality is achieved through two perspectives. The first is a new regulatory framework for the cooperative sector that differentiates it from its banking counterpart – and those of other industries – and adapts it to cooperatives' distinctive characteristics. The second means applying supervision based on risks and vulnerabilities of each cooperative to ensure proportionality between them, safeguarding an adequate and flexible supervision that does not impose excessive burdens and protects financial stability.

The regulatory proposal introduces both an **Updated Compilation of Cooperative Regulations and an Information Systems Manual for Cooperatives** to not only facilitate updating, consolidating and understanding these regulations but also preserve their identity. Implementation of this new supervisory focus will be carried out gradually.

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

Communication & Image Area — Financial Market Commission (CMF)

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