

CMF issues regulatory amendments on payment card issuers, operators

- They update Circular Letters for these entities in line with amendments enacted by the Central Bank of Chile to Chapter III.J of its Compendium of Financial Standards.

July 23, 2025 – The Financial Market Commission (CMF) issued today [regulatory amendments](#) on payment card issuers and operators pursuant to amendments enacted by the Central Bank of Chile (BCCh, for its Spanish acronym) to Chapter III.J of its Compendium of Financial Standards (CFS).

Agreement No. 2650-01-240627 of the BCCh, published in the Official Gazette on July 2, 2024, updated regulations for issuing and operating payment cards. Said amendments were added to Chapter III.J of the CFS to put current regulations in line with the evolution of the retail payment industry.

These amendments **modify regulations on Providers of Payment Processing Services (PPPS)** and incorporate two new business models: alternative systems to process overseas payments made with payment card issued in Chile (i.e., cross-border processing), and payment systems between accounts managed by the same prepaid card issuer (i.e., closed payment systems).

Pursuant to the CFS update, the CMF conducted a public consultation between December 18, 2024 and February 7, 2025. 23 entities and trade associations submitted feedback during this process. These comments were analyzed, and their overview is available in the [Regulatory Report](#) published alongside the new amendments issued by the CMF. Key regulatory elements included are as follows:

- Introduces precisions for wire transfers regarding Payment Cards with Provision of Funds to Circular Letter No. 1 on Non-Banking Payment Card Issuers.
- Adds requirements and guidelines regarding contractual relationships between issuers, third-party payment processors and PPPS.
- Introduces the concept of Third-Party Payment Processors to Circular Letter No. 1 on Payment Card Operators and modifies the current framework applicable to PPPS.

- Introduces the concepts of cross-border processing and third-party cross-border processing by considering both their authorization conditions and line of business requirements.
- Incorporates new information requirements, and perfects current reporting mechanisms related to operational activity of payment cards to allow the Commission to monitor and supervise these new entities and services.
- Provides instructions regarding the adequacy framework for entities detailed in the transitory dispositions of Chapter III.J.2 of the CFS.
- Adds new supplementary activities to Annex 5 of Circular Letter No. 1 on Payment Card Operators.

Communication & Image Area — Financial Market Commission (CMF)

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