

## CMF sanctions four parties for trading shares within 30-day timeframe prior to disclosure of issuers' financial statements

**July 29, 2025** – The Board of the Financial Market Commission (CMF) sanctioned four parties for breaching Article 16, Number 5 of Law No. 18,045 on the Securities Market by violating the ban of trading shares within 30 days prior to disclosure of an issuer's financial statements.

Said Article bans directors, managers, administrators, and main executives of issuers of publicly offered securities, as well as their spouses, domestic partners, and relatives up to the second degree of consanguinity or affinity from carrying out, directly or indirectly, transactions on securities issued within a 30-day timeframe prior to the disclosure of an issuer's quarterly or annual financial statements. The ban established in the Law aims to safeguard market transparency by reducing the risk of certain market agents who hold positions in securities issuers operating with inside information.

The sanctions applied were:

- Against María Velázquez: UF 400 fine for buying 181,203 ENTEL shares on April 26 and 27, 2022, and selling 48,753 ENTEL shares on April 25, 2023 during the ban timeframe. Velázquez was the sister-in-law of the general manager of issuer Empresa Nacional de Telecomunicaciones S.A. when she carried out these operations, per [Exempt Resolution No. 7,229](#).
- Against Mónica Mitarakis: Censure for indirectly buying 292,821 Conchatoro shares on April 6, 2023 during the ban timeframe. Mitarakis was sister-in-law of two directors and the general manager of issuer Viña Concha y Toro S.A. when she carried out this operation, per [Exempt Resolution No. 7,230](#).
- Against Bogdan Borkowski: UF 500 fine for indirectly selling a total of 826,355 Soquicom shares in May 2023, April and May 2024. Borkowski was a director of issuer Soquimich Comercial S.A. back then, per [Exempt Resolution No. 7,235](#).
- Against Fernando Pérez: Censure for acquiring 14,000 Cencosud shares on July 18, 2022 and selling them on July 20, 2022 during the ban

timeframe. Pérez is the brother of a director of issuer Cencosud S.A. at the time the operation took place, per [Exempt Resolution No. 7,237](#).

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