

CMF sanctions two Empresas IANSA directors for carrying out share transactions while possessing inside information

- *The Board of the CMF fined the directors UF 7,200 each for breaching the duty to refrain stated in the Law on the Securities Market by purchasing shares while possessing inside information.*

October 7, 2025 – The Board of the Financial Market Commission (CMF) sanctioned Empresas IANSA S.A. directors Jade Moore and Philip Murnane with a fine of UF 7,200 each for purchasing shares while possessing inside information. They breached the duty to refrain set forth in Article 165, Section 1 of Law No. 18,045 on the Securities Market.

Per [Exempt Resolution No. 10,328](#), the sanctioned parties breached the duty to refrain by participating in the acquisition by ED&F Man Chile Holdings SpA of 70,902,465 Empresas IANSA S.A. shares and 2,069,377 Sociedad de Inversiones Campos Chilenos S.A. shares between June 6 and July 27, 2023. Both operations were carried out while possessing inside information.

Said inside information alluded to a reserved fact of Empresas IANSA S.A. informing the CMF about the start of a sale process of the pet food business.

Relevance of the Sanctioned Conduct

To safeguard the proper functioning, development and stability of the securities market, Law No. 18,045 sets forth a duty to refrain by banning the purchase or sale of securities while in possession of inside information. It also protects investors by preventing transactions carried out under information asymmetries, thus ensuring the transparency, trust, reliability, and fairness of markets. Article 165 of Law No. 18,045 expressly bans the use of inside information for:

1. Acquiring or disposing of securities about which parties hold inside information (duty to refrain).
2. Obtaining profits or avoiding losses, whether for their own benefit or that of third parties (prohibition of use).
3. Communicating it to third parties or recommending the acquisition or disposal of securities (duty of non-disclosure).

Article 164 of the Law on the Securities Market defines inside information as, “Any information referring to one or several issuers of securities, their businesses, or one or several securities issued by them, that is not disclosed to the market and the knowledge of which, by its nature, can influence the price of issued securities, as well as the reserved information referred to in Article 10 of this Law.

Information on acquisition decisions, disposals, and acceptance or rejection of specific offers by an institutional investor in the securities market shall also be considered inside information.”

Communication & Image Area — Financial Market Commission (CMF)

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