

Press RELEASE



The CMF establishes options for private sector actors to self-regulate as part of Law N° 21,000

- The entities obliged to self-regulate will have until March 16th, 2018 to express their decision to participate in the Financial Self-Regulation Committee.
- Those entities obliged to self-regulate and that do not participate in the Committee must send to the CMF their Codes of Conduct approved by the board.

March 2nd, 2018.- With the purpose of promoting the best practices in corporate governance matters and business ethics, the Financial Market Commission (CMF) initiated the process of convening the private sector actors to participate in the formation of the **Financial Self-Regulation Committee**, an entity established by Law N°21,000.

For those entities that state their willingness to be a member of the Financial Self-Regulation Committee, the Council of the Financial Market Commission approved General Rule N°423 that establishes that the entity obliged to self-regulate, such as the intermediaries of public offering, the stock exchange, the commodity exchange, the general managing companies of funds and the managing companies of individual portfolios supervised by the Commission, as well as any other entity overseen by the CMF, that participate in the financial market and deem it convenient to participate in the Financial Self-regulation Committee, **must report this fact to the Service no later than March 16th, 2018**, through the Online Information Delivery System (SEIL, for its Spanish acronym)

Furthermore, those entities that are not supervised by the CMF but wish to be part of the Committee must submit a signed presentation by their legal representative indicating such intention, their name or business name, national identification number, financial sector to which they belong, and the name, phone number and email of the person who may be contacted for these purposes.

The CMF will publish on its web site www.cmfchile.cl the contact information of those who have expressed their intention to be part of the Financial Self-Regulation Committee, so that the interested parties may coordinate the configuration and naming of the appointment subcommittee described in Article 73 of D.L. N°3,538.

Rules in consultation about Codes of Conduct

For those entities committed to self-regulate and who do not participate in the Financial Self-Regulation Committee, the Council of the Financial Market Commission approved to submit to public consultation, a regulation that details the **delivery structure and procedures of the Code of Conduct of these entities**, duly approved by its board.

These conduct regulations must be related to matters of corporate governance, business ethics, transparency and fair competition, and structured under the following themes: customer relationship, external relationship and relationship within the entity.

Once the period of public consultation has concluded and the aforementioned regulation has been approved, entities must submit their regulations and Code of Conduct to the approval of the Commission, through the SEIL Unit, no later than June 14th, 2018, as set out in the seventh transitory article of Law N°21,000. Such codes will be published by the entities and by the Commission.

Download at the following link regulations under consultation:

http://www.cmfchile.cl/institucional/legislacion_normativa/normativa_tramite.php

Download at the following link General Rule N° 423:

http://www.cmfchile.cl/normativa/ncg_423_2018.pdf

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