



Due to the Covid-19 pandemic

CMF publishes for consultation regulation on simplifying the registration process of debt securities

- *The regulation temporarily eases the requirements for registration of long-term debt securities.*

May 12, 2020 – The Financial Market Commission (CMF) has published for consultation a regulatory amendment to simplify the registration process of long-term debt securities. Said process is regulated by General Rule No. 30. The consultation process will be open until May 22, 2020 for comments from the market and general public.

This amendment aims to facilitate financing options for companies in the context of the Covid-19 pandemic by easing the registration process of long-term debt securities. It is part of a set of measures that the Commission has been assessing and implementing to support its supervised entities in dealing with the sanitary crisis.

The regulatory proposal streamlines the requirements for registration of long-term debt securities, temporarily eliminating the obligation to include in the application for registration made before the CMF the following records:

- a) Records that are not intended to prove that the corresponding issue is within the powers conferred by the partners or shareholders to the administrators or directors, and from this body to its legal representative; and complies with the legal framework in force.
- b) Any records that may be modified after registration and that must be submitted to the Commission before being released to the investing public.

This eliminates the obligation to send for registration copies of notices and communications which must be sent to shareholders on the occasion of a capital increase or the issue of convertible bonds, and the prospectus.

Notwithstanding any other elements, suggestions or comments that financial market participants or users may express in the consultation process, it is expected that institutions may express their views on:

- The desirability, feasibility, and real usefulness of the CMF maintaining a standard contract for various issues that could benefit from such a format.
- Which legal or regulatory provision creates the greatest cost, difficulty or barrier to the efficient use of the regulated securities market.
- What risks, costs, and benefits are evident as to the fact that the CMF does not issue its prior pronouncement regarding the prospectus mentioned in General Rule No. 30 at the time of registration. This is without prejudice to the fact that such background information must be submitted to the Commission before being released to the public.

To access the details of the regulatory proposals, you can visit the [Draft Rules and Norms](#) section of the CMF website. In addition, the Commission also makes available to interested parties a [Regulatory Report](#), a [Regulatory Brochure](#), a [Frequently Asked Questions](#) document, and a [Presentation](#). These documents summarize the core elements of this public consultation.

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