



## CMF presents its 2022 Strategic Plan

- *The 2022 Plan strengthens the regulatory and supervisory capacities of the CMF to safeguard the solvency of institutions; adequate market conduct and protection of financial customers; and addresses the challenges and opportunities of technological breakthroughs in the financial market.*
- *This is a milestone in the CMF's institutional consolidation process, which aims to realize the benefits of supervisory integration through a systemic view of the financial market.*
- *The Plan is structured using the legal mandate and strategic objectives of the CMF. It provides for the implementation of 32 strategic initiatives between 2020 and 2022 in the areas of regulation, supervision, sanctioning procedures, and institutional development. The Commission will periodically report on their progress.*
- *Implementation of the Basel III standards; elaboration of a bill to strengthen the legal framework for bank resolution; a definitive bill for Fintech regulation in securities; and the generation of a policy and integrated model of supervision are among the topics considered for 2020.*

**September 7, 2020** – The Financial Market Commission (CMF) presents its 2022 Strategic Plan (2022 SP), which contemplates the execution of 32 initiatives in the areas of regulation, prudential and market conduct supervision, sanctioning procedures, and institutional development. The 2022 SP is structured under the Commission's legal mandate to ensure the proper functioning, development and stability of the financial market, facilitating the participation of market players, and promoting care of the public trust.

The Plan seeks to strengthen the CMF's capacities to safeguard the solvency of institutions; their proper conduct in the market; protection of financial customers; addresses the opportunities and challenges of technological breakthroughs in the financial system; enhances the accountability mechanisms of the Commission; and moves towards management by results.

The definition of strategic objectives focused on (i) Stability of the Financial System, (ii) Transparency and Protection of Financial Customers, and (iii) Development of the Financial System, as well as 32 strategic initiatives presented by the Commission,

are the result of a process started in 2019 that involved the participation of the entire institution. In this regard, the 2022 SP represents a new step in the Financial Market Commission's institutional consolidation process, following its integration with the former Superintendence of Banks and Financial Institutions in 2019. It aims to materialize the benefits of the integration of banking supervision with a systemic view of the financial market.

The Strategic Planning, which also involves a redefinition of the Commission's Mission, Vision and Values, will be developed in three phases: 15 initiatives start this year, another 15 in 2021, and one in 2022.

## **1. Strengthen the Solvency of Financial Institutions**

The 2022 SP provides for the development of nine initiatives that strengthen the Commission's regulations for the prudential supervision of the solvency of banks, insurance companies, and financial intermediaries. Said initiatives include:

- Implementation of Basel III standards for the banking system.
- Design and presentation of a bank resolution bill.
- Prepare a bill proposal on financial conglomerates.
- Design and implementation of an integrated regulatory process.
- Strengthen the regulatory framework for risk-based financial supervision in the insurance market.

The Plan also considers a set of initiatives to strengthen and systematize the processes for monitoring the solvency of institutions. These include:

- Generation of an integrated supervision policy and model.
- Implementation of a macroprudential risk management process.
- Design of a supervision model for financial conglomerates.
- Development of a supervision scheme to support the implementation of Basel III standards.

## **2. Safeguarding Market Conduct and Protecting Financial Customers**

The 2022 SP provides for the development of nine initiatives that strengthen the Commission's regulations to promote proper market conduct and protect financial customers. Said initiatives include:

- Design and implementation of a market conduct supervision policy in the field of financial customer protection.
- Design and implementation of a supervision policy for transparency and integrity in the stock market.
- Strengthening the tools to monitor market abuses.

In addition, other considered initiatives aim to strengthen the Commission's sanctioning capacities through the design of a sanctioning policy for the most serious infringements, and the strengthening of its investigative capacities. Finally, the Plan incorporates an evaluation and proposal of regulatory changes in the area of financial customer protection, as well as financial education initiatives.

### **3. Technological Challenges and Opportunities**

The 2022 Strategic Plan also addresses opportunities and challenges of technological development in the financial system. This is done to facilitate development of appropriate services that meet the needs of users of the financial system. It considers, among other things, a legal proposal to close gaps in capital market in areas such as Fintech and crowdfunding; implementation of an action plan to close gaps in the area of operational risks and cyber security; and the deployment of a data governance system.

### **4. Institutional Development**

Finally, the 2022 SP incorporates a set of initiatives whose objectives include improving the mechanisms of management by results and accountability within the CMF and improving the satisfaction of users of the financial system. Said measures include a program for the integration and improvement of support processes; strengthening of technical skills; integration and optimization of Human Resources policies and processes; and improvements in customer service processes provided by the Commission.

More information on the Financial Market Commission's [2020-22 Strategic Plan](#) is available on the CMF website.

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