



## CMF issues regulation allowing automatic enrollment of debt securities in the Securities Registry

- *The regulation states characteristics and conditions to be met by entities issuing securities for enrollment of their debt securities under the Automatic Registration system regulated by Law No. 18,045 on the Securities Market.*
- *This is intended to streamline and speed up the issuance of debt securities, facilitating access to financing for companies needing to raise funds through the securities market.*

**January 26, 2021** – The Financial Market Commission (CMF) issued today a regulation establishing characteristics or conditions to be complied with to enroll debt securities under the Automatic Registration system regulated by Article 8 ter of Law No. 18,045 on the Securities Market. The regulation aims to streamline the securities issuance process and facilitate access to financing for companies needing to raise funds through the securities market.

Law No. 21,276 was published in the Official Gazette on October 19, 2020. Said law introduced amendments to several other laws for the purpose of safeguarding the proper functioning of the financial market. One of the amended regulations was Law No 18,045 on the Securities Market, establishing a new system of Automatic Registration for debt securities of issuers already registered with the CMF. Once the payment of the registration fees is made, such securities are considered enrolled in the Securities Registry by the mere authority of the law.

The regulation states that bonds, securitized bonds, convertible bonds, bills of exchange, and any short- or long-term securities, except for those already regulated by Articles 55 and 55 bis of DFL No. 3 of 1997 of the Ministry of Finance, may be enrolled in the Securities Registry using the Automatic Registration system. This applies if the issuer's enrollment in the Securities Registry is current on the date of deposit of the issue requiring registration. The issuer's enrollment must also be valid for 12 consecutive months prior to that date.

For mutual funds and investment funds supervised by the Commission, the only requirement applicable upon the enrollment request is that such funds have both the minimum net worth and number of participants set in the law.

The regulation also states that issuers or fund managers who, at the date of the application, have been charged or penalized for having made public securities offerings using erroneous or misleading documentation, cannot use the Automatic Registration system. Such practices are a direct violation of Law No. 18,045.

To access the details of the new regulation, interested parties can visit the [Rules and Norms section](#) of the CMF website. Additionally, the Commission makes available a [Regulatory Brochure](#), a [Frequently Asked Questions](#) document, and a [Presentation](#) containing its core elements.

The procedure to use the Automatic Registration system for debt securities is explained in the Technical Sheet of the new regulation, which is available in the [Technical Annexes section](#) of the CMF website.

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