



CMF issues regulation on Internal Policy on Security and Management of Debtor Information by financial institutions

- *The proposal amends Chapter 18-5 of the Updated Compilation of Rules for Banks (RAN) to improve standards on treatment and usage of data related to debtor information.*

July 29, 2022 — The Financial Market Commission (CMF) issued today a regulation that improves standards on treatment and usage of data related to debtor information available in the Commission's Registry of Debtors. This regulatory amendment complements previous regulations issued by the CMF on reporting of information used to build the Registry and improve data used by supervised institutions for risk management. In September 2021, the Commission issued instructions to modify the timeframe applicable to debtor files sent by supervised entities from a monthly to a weekly basis, reducing the information delay from 50 to approximately 16 days.

Details of the New Regulation

The regulation issued today follows the best international practices and requires entities with access to the CMF Debt Registry to develop an Internal Policy for the Security and Management of Debtor Information (PISMID, for its Spanish acronym), which must include the minimum requirements stated in the proposal. The PISMID must also be updated, approved, and audited at least once per calendar year to ensure each entity's internal governance is particularly aware of controls over the confidentiality of consolidated debtor information, ensuring full compliance with restrictions on its use and access, and remaining in line with international standards.

The Commission analyzed feedback received from the industry during a public consultation process between April 22 and May 20, 2022, which helped clarify the final version of the text in some cases. Interested parties welcomed the progress towards a debtor information management regulation in line with best practices in personal data treatment.

The new regulation will become effective as of July 2023 and applies to all financial entities with access to consolidated debtor data managed by the Commission. For additional details visit the [Rules and Norms section](#) of the CMF website which

features the corresponding [Regulatory Report](#) justifying the development of this regulation; an analysis of its regulatory impacts; and the feedback arising from its public consultation.

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