

CMF publishes for consultation regulation on submission of information about female participation in Boards of Directors of open, special corporations

- *The regulatory proposal sets forth the means to submit information pursuant to the More Women in Boards of Directors Act (Law No. 21,757), which amends the Law No. 18,046 on Corporations.*

October 28, 2025 – The Financial Market Commission (CMF) published for consultation today a regulatory proposal establishing the means to report information on the structure of Boards of Directors of both open and special corporations. This is pursuant to new Article 31 of Law No. 18,046 on Corporations and amendments introduced by Law No. 21,757, also known as the More Women in Boards of Directors Act. These provisions become effective as of January 1, 2026.

Identification and sex information of all members of Boards of Directors must be submitted. Should a corporation fail to comply with the maximum proportion of directors of the same sex suggested by the Act, it must also report the reasons and rationale behind said non-compliance. The CMF shall also publish this information as-is on its website without commenting on the merit of those reasons or rationales.

As stated in Transitory Article 1 of Law No. 21,757, the maximum proportion of directors of the same sex allowed in a Board will be 80 percent between 2026 and 2028; 70 percent between 2029 and 2021; and 60 percent in 2032.

The regulatory proposal notes that corporations will submit information on their current Board structure through CMF Supervisa. To facilitate compliance with this legal obligation, the CMF shall publish a list of supervised open and special corporations subject to comply with the information requirement stated in the proposal.

Interested parties can visit the [Regulations Under Consultation](#) section of the CMF website until November 16, 2025 to review [the regulatory proposal in detail](#) and submit their comments.

Communication & Image Area — Financial Market Commission (CMF)

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