

CMF publishes for consultation new regulation for mutual funds, investment funds, fund managers

- *The proposal aims to systematize current regulations for funds governed by the Single Fund Act (Law 20,712).*

November 26, 2025 – The Financial Market Commission (CMF) published for consultation today a regulatory proposal that creates the Updated Compilation of Rules for Funds and Fund Managers and aims to modernize and systematize regulation applicable to the funds industry.

[The proposal](#) systematizes approximately 80 regulations applicable to funds into a single, more modern regulation aligned with new international standards and practices. This new regulation consists of five chapters:

- Definitions and general concepts.
- Specific regulation for general fund managers (GFMs).
- Regulation applicable to supervised funds.
- Regulation applicable to private fund managers.
- Information that general fund managers must keep.

Increased Standards for Fund Sales

The new regulation requires managers to adopt better standards in sales of mutual and investment funds. For example, to disclose historical returns or comparisons with other funds, administrators must use the CFA Institute's Global Investment Performance Standards. Said standards are widely used globally in the industry and will not only allow domestic funds to be compared with each other but also provide standardized information for foreign investors to compare them with international funds.

The current information brochure is also replaced by a summary sheet showing relevant information in a more user-friendly, concise manner to help investors choose which fund to invest in. For example, it considers a fund's costs, returns, and risk level. The latter is defined by five risk levels ranging from "Very Low" to "Very High."

Strengthens Investment Valuation

The proposal introduces new requirements for valuation processes carried out on fund investments, particularly for alternative assets. In addition, it stresses the need to prioritize hiring independent valuation experts of recognized prestige and suitability – and with verifiable experience and technical skills in the corresponding type of valuation.

Increased Transparency and Protection for Participants

The proposal creates a new standardized way to present essential facts covered by Article 18 of the Single Fund Act, which GFM's must disclose to participants in the funds it manages and the CMF itself. The proposal aims to facilitate participants' assessment of whether the reported fact is important. To this end, GFM's are to classify facts according to their potential relevance to participants and rate their potential impact on funds' assets or liabilities and results (High, Medium, or Low).

GFM's are also required to publish relevant information on their websites about the funds they manage, including data on historical share values; effective annual expense ratios; remunerations and fees; collateral provided in favor of the funds; and trading hours, among others.

Requirements Introduced for ESG Funds

To avoid greenwashing, e.g., exaggerating or distorting sustainability commitments for advertising purposes, the regulation sets forth new requirements for funds when using terms linked to ESG (Environmental, Social, and Governance) issues. For example, funds are required to maintain at least 80 percent of their investments, whether directly or indirectly, in assets geared toward one of the following sustainability objectives:

- Mitigate negative environmental and/or social impacts.
- Generate or support positive environmental and/or social impacts.
- Improve resilience of companies or projects in which the fund invests.

Consultation Process

The CMF invites interested parties in the financial market, particularly GFM's, to comment on the proposed regulation and submit any contributions or improvements. Specifically, it is important for them to state:

- Whether there are any benefits, costs, or risks linked to the proposed exception for funds aimed exclusively at institutional investors regarding the frequency of submission of their financial statements.

- Whether they see any scope for granting greater proportionality to GFMs regarding the funds they manage (other than those already included in the regulatory proposal) in matters concerning internal regulations; information disclosure to investors; or requirements set out in the proposal for selling fund shares, fund investments, or maintaining certain records.
- Any difficulties observed in complying with limits established for fund names.

Interested parties can check the regulatory proposal in detail in the [Regulations Under Consultation section](#) of the CMF website.

Communication & Image Area — Financial Market Commission (CMF)

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