

CMF announces validity of first stage of regulation defining minimum payment for credit cards

- *As of June 4, the first stage of the application of the formula for minimum credit card payment becomes effective. This measure aims to reduce people's over-indebtedness.*

May 29, 2026 — Law No. 21,673 of 2024, which amended several legal texts with the purpose of adopting measures to combat over-indebtedness, granted the CMF authority to determine the formulation and components of minimum payments on credit cards, as well as regulating exceptional situations in which institutions may exempt debtors from the obligation of such minimum payments. Therefore, the CMF issued General Rule No. 537 on June 4, 2025 to set forth the formula applicable to minimum payment for credit cards.

Per said regulation, the minimum payment for credit cards is the sum of 100 percent of the non-financeable amount (NFA, which corresponds to installments without interest; interest; fees; and other charges) plus 5 percent of the financeable amount (FA), which is the remainder of the billed amount.

Gradual Entry into Force

In the first phase, which begins on June 4 of this year, 100 percent of interest-free installments will be included in the FA, and only 5 percent of their value included in the minimum payment. Six months after that date, interest-free installments will progressively be incorporated into the NFA at a rate of 25 percent every six months — so that the rate reaches 100 percent by June 4, 2028.

The regulation establishes a minimum payment threshold, which may be higher if financial institutions stipulate so in their policies.

Furthermore, and as noted when the regulation was issued, the CMF will continue to monitor the effects of its implementation. To this end, it will request detailed information from card issuers during the second half of this year to analyze the impact of the regulation's entry into force.

Although making minimum payments on credit cards can offer flexibility during difficult times, it is important to note that this option typically results in paying more interest and extending the duration of the debt. Accordingly,

this regulation is intended to help prevent long-term over-indebtedness in line with the underlying principle of the law that led to its development.

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