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## **CMF issues regulations that simplify the registration of invoices for trading on commodity exchanges**

**January 7, 2019.-** With the aim of contributing to the development of the capital market, the Financial Market Commission (CMF) issued General Regulation No. 429, which modernizes the requirements for the registration of invoices and their representative titles for trading on commodity exchanges.

The new regulation simplifies the procedures that must be complied with by law prior to the negotiation of invoices on these exchanges, which will speed up the process of registration in the Register of Commodities by requiring a generic roll that considers a greater number of invoices.

With this regulatory change, the CMF expects that a greater number of invoices can be traded in this market, allowing to increase the number of Small and Medium Enterprises (SMEs) that can access this type of financing, selling their invoices on the stock exchange at better rates.

This new roll will focus on the credit quality of the payer or guarantor of the respective invoice. Furthermore, it will reduce the registration costs for the market in such procedures.

### **Details of the regulatory change**

The regulation establishes that applications for roll registration must be made before the CMF and include the following information:

- **Type of instrument to be registered:** Indicate whether it corresponds to a register of invoices or representative titles of invoices.
- **Nature or credit quality of the payer or guarantor of invoices:** that is, the minimum generic conditions of liquidity, indebtedness, or solvency that must be met by a payer of invoices for the invoice to be traded on the stock exchange.

- **Type of guarantee:** indicate if, to trade the invoice in a stock exchange, it must have a guarantee that complies with the generic conditions indicated in the roll.

This is notwithstanding any additional requirements that each stock exchange may establish in its regulations to trade these instruments.

To streamline the registration process, the regulation establishes that the application for registration of the roll must be made through the CMF's Online Information Submission System (SEIL), using an electronic form available on the Commission's website ([www.cmfchile.cl](http://www.cmfchile.cl)).

This regulation was in consultation for comments from the market and public between December 3 and 14, 2018, and entered into force on January 4, 2019.

We invite you to review [General Regulation No. 429](#) and its respective [Regulatory Report](#) through the CMF website.