



## CMF Chairman Joaquín Cortez presented the 2019 Institutional Public Account

- *It is the Commission's first Institutional Public Account as an integrated regulator and supervisor, with around 72 percent of the financial market's assets (USD 547 billion) under its supervision.*

**May 20, 2020** – CMF Chairman Joaquín Cortez presented today the 2019 Institutional Public Account (IPA). Due to the Covid-19 pandemic, the address was broadcast to the public remotely through the [CMF website](#). The 2019 IPA is the first one conducted by the Commission as an integrated supervisor after the merger with the former Superintendence of Banks and Financial Institutions on June 1, 2019.

As an integrated regulator and supervisor, the Commission's supervisory scope comprises around 72 percent of total financial market assets (approximately USD 547 billion), equivalent to 2.1 times Chile's Gross Domestic Product.

During his presentation, Chairman Cortez highlighted five major milestones for the CMF over the last year:

- Institutional integration.
- Strategic planning process.
- Regulatory improvements in banks, securities, and insurance.
- Impact of the social crisis on the financial market.
- Regulatory response to the sanitary situation caused by the Covid-19 pandemic.

On this last point, the Chairman underlined a series of measures adopted by the CMF in the field of banking, securities, and insurance to deal with the impact of Covid-19 on the functioning of the financial system; to preserve the solvency of financial institutions; to facilitate the flow of credit in the economy; and to guarantee adequate protection for its users.

### Challenges

Chairman Cortez stated that at the institutional level it is important to continue advancing in the process of integration of the CMF's core areas and the definition of a new supervisory model, which should be implemented this year. Concerning

market conduct, he emphasized the importance of further improvements to the protection of people who use financial services. He also highlighted challenges in the area of prudential supervision such as the implementation of Basel III standards; regulatory improvements in the areas of consolidated supervision of financial groups; banking regulation; risk-based supervision of insurance companies; and a consolidated debt registry.

As for the development of the financial market, the Chairman indicated that some of the main challenges are related to the digital transformation of the financial system and low-value payment systems.

The [presentation](#) and [full video](#) of the 2019 Institutional Public Account are available on the CMF website.

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