



## CMF presents its Strategy for Addressing Climate Change in financial markets

- *The Commission's strategy aims to boost the dissemination of information associated with climate change; facilitate the development of a green financial market; and integrate climate risks into prudential supervision.*

**September 25, 2020** – The Financial Market Commission (CMF) presents its [Strategy for Addressing Climate Change](#). This report includes goals and the work plan developed by the CMF, which recognizes climate change as a financial risk that financial market participants must manage properly. The Commission's strategy aims to boost the dissemination of information associated with climate change; facilitate the development of a green financial market; and integrate climate risks into prudential supervision.

According to the report, "the Commission is aware that climate change represents an enormous challenge for the country and will do its part by ensuring the proper functioning, stability, and development of the financial market. This will allow Chile to face climate change successfully, managing the risks and taking advantage of opportunities presented by this new reality."

### Work Plan

The CMF is working to achieve these goals by acquiring knowledge and building capacity to fulfill its role as an integrated financial supervisor, monitoring these risks with a systemic view while supervising institutions within its regulatory perimeter with a micro-prudential approach. The Commission's work plan on climate change includes:

- The creation of a Working Group for Climate Change (GTCC, for its Spanish acronym) in the Commission for the development of a strategic initiative for climate change.
- Participation in the Green Public-Private Finance Committee of the Ministry of Finance, as well as the work carried out by the International Organization of Securities Commissions (IOSCO), the International Association of Insurance Supervisors (IAIS) and the Network of Central Banks and Supervisors Network for Greening the Financial System (NGFS).

- A plan to promote the disclosure of information through regulatory amendments, as stated in the public consultation of General Rule No. 386.
- Development of a plan to facilitate a green financial market. The GTCC is studying both international standards and the local market to detect potential gaps and trends. Furthermore, the Commission will collaborate with other national authorities to develop a classification of economic activities consistent with international standards that enables local bidders and investors to join global green financial markets.
- Integration of climate risks into prudential supervision. In the short term, this involves identifying the international best practice framework for climate risk assessment, monitoring, and management based on the partnerships built by the Commission, especially with its NGFS peers.

---

## **Area of Communications, Education, and Image – Financial Market Commission (CMF)**

Contact: [prensa@cmfchile.cl](mailto:prensa@cmfchile.cl) | [Press Room](#)

[@CMFChile](#)

[@CMF\\_Educa](#)

[@CMF\\_HEsenciales](#)

[CMF on LinkedIn](#)