



PRESS RELEASE

CMF instructs banks to strengthen their service channels due to pension fund withdrawals

The Commission requested taking all necessary measures for the timely service and information of citizens, emphasizing the use of remote channels to prevent health and safety risks.

December 4, 2020 – The Financial Market Commission (CMF) has instructed banks to adopt special measures to facilitate the voluntary withdrawal process of up to 10 percent of pension funds, pursuant to the law approved by the National Congress. The Commission required entities to implement special communication measures to **provide both their customers and the general public with clear, complete, and timely information on available alternatives for accessing the funds to be deposited in their accounts.**

Therefore, banks should strengthen and prioritize remote customer service channels to reduce health and safety risks. Accordingly, the CMF instructed the industry to enhance measures for fraud prevention and monitoring of possible cybersecurity threats. This should be supported by adequate communication with all users, and especially with those who may be less familiar with electronic channels. Banks must make every effort to meet user demands during this stage while safeguarding health protocols to protect customers and their own employees at the same time.

Additionally, the Commission appeals to the public to focus on remote and/or online channels for services and payments, avoiding face-to-face interactions as much as possible to protect their health due to the Covid-19 pandemic.

The Financial Market Commission will supervise the withdrawal of pension funds within the scope of its competence. To do so, it is in close coordination with the Central Bank of Chile, the Superintendence of Pensions, and the Ministry of Finance.

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