



Basel III Regulations

CMF publishes file for calculation of systemic importance index

This is the file needed to identify systemically important banks, as well as to determine their higher requirements according to Chapter 21-11 of the RAN, issued on November 2, 2020.

December 4, 2020 – The Financial Market Commission (CMF) has published File R11, titled "Rating of Systemically Important Banks," for its inclusion in the Information Systems Manual. Said file is necessary to determine the systemic importance index of banks according to the provisions established in Chapter 21-11 of the Updated Compilation of Rules for Banks (RAN), on "Factors and Methodology for Banks or Groups of Banks Rated as Systemically Important, and Requirements that May Be Imposed as a Result of this Rating".

This regulation, issued on November 2, 2020, aims to identify systemic banks and determine additional requirements for these institutions in line with both Article 66 quater of the General Banking Act (LGB) and the latest agreement of the Basel Committee on Banking Supervision (Basel III).

File R11 will report the index factors that determine the degree of a bank's systemic importance, related to what its financial deterioration or eventual insolvency would mean for the functioning of the local financial system. Some factors considered include the bank's size, its interconnection with other financial institutions, the degree of substitution in the provision of financial services, and the complexity of its business model and operating structure.

The file was put out for public consultation between November 2 and December 2, 2020. After reviewing feedback from the industry, the descriptions associated with the sub-factors, necessary to construct the index, were adjusted to provide a greater degree of detail.

On February 1, 2021, banks must submit their monthly information corresponding to 2020 through the Secure Information Submission (ESI) system. This is to complete the first identification of systemically important banks in March of this year. Later, within

nine business days, banks must submit their information to the CMF on a monthly basis, starting in February with the information for January 2021.

To access the details of the regulation, interested parties can check the [Information Systems Manual section](#) on the CMF website.

Area of Communications, Education & Image – Financial Market Commission (CMF)

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