



CMF issues regulation which concludes implementation of automated debt securities placement system and improves other regulations

- *These amendments improve General Rules No. 30, No. 303, No. 473, and No. 475 to implementing a debt securities placement system; define the information to be reported to the Commission; and specify ongoing reporting obligations.*

August 31, 2022 — The Financial Market Commission (CMF) issued today **General Rule No. 486**, which amends four other General Rules (Nos. 30, 303, 473 and 475) with the purpose of implementing an automated debt security placement system and improving other regulations as well.

To implement said system, the new regulation defines the means to be used by issuing entities (including banks) to submit information related to issuance of debt securities under a credit line already registered before the Commission. According to General Rule No. 30, the default channel for these submissions will be the **Online Information Submission System** (SEIL, for its Spanish acronym) already available on the CMF website. All information currently filed via the *CMF sin Papel* (Paperless CMF) module or delivered in-person to the Commission's Reception Offices shall be sent through SEIL instead.

In addition, General Rule No. 486 allows the placement process to be carried out immediately after submitting the background information to the CMF without having to wait the two days referred to in current rules and norms. It also adapts General Rule No. 303 to the amendments previously made to General Rule No. 30 regarding information to be sent when placing debt securities, and states SEIL is the default channel for such submissions. Issuing entities shall submit the following information as essential facts:

- The entity's Board of Directors agrees to comply with the instructions established in General Rule No. 473 of 2022.
- The placement of debt securities, indicating the average placement rate on the same day on which the operation is carried out.

Considering the CMF is currently working on the final stages of the IT development allowing the implementation and operation of the placement system, these provisions will become effective as of October 24, 2022.

Finally, the new regulation amends General Rule No. 475 to specify exceptions that apply to certain reporting entities regarding information obligations contained in Section II of General Rule No. 30. Except for sustainability indicators by industry, public companies must submit their Annual Reports pursuant to said General Rule. Sustainability indicators will be included under the new Annual Report model starting on December 31, 2024.

Interested parties can access the [Rules and Norms section of the CMF website](#) to check the new regulation in detail. In addition, the Commission makes available a [Presentation](#), [Informative Brochure](#), and [Frequently Asked Questions document](#) with its key elements.

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

Contact: prensa@cmfchile.cl | [Press Room](#) | **Twitter:** [@CMFChile](#) [@CMF Educa](#)
[@CMF HEsenciales](#) | **LinkedIn:** [CMF](#)