



CMF held the second session of its 7th Annual Conference on Financial Development and Stability

- *The event brings together academics, specialists, and regulators to discuss issues related to an inclusive, sustainable, and stable development of the financial system.*
- *This year's Conference is split in three thematic sessions featuring representatives from the World Bank to address the main findings of the Financial Sector Assessment Program. Today's session delved into digital financial inclusion.*

September 2, 2022 — The Financial Market Commission (CMF) held today the second session of its 7th Annual Conference on Financial Development and Stability. The event aims to encourage discussion among the public, the academia, supervised entities, and regulators themselves on topics about an inclusive, sustainable, and stable development of the financial system.

This year's Conference is split in three thematic sessions scheduled for August 26, September 2 and September 9, 2022. The first covers household indebtedness and consumer protection, while the others delve into financial inclusion and the promotion of savings, respectively. Said topics follow the findings of the World Bank's Financial Sector Assessment Program (FSAP), whose results for Chile were published last July. The Conference will feature a trio of Senior Specialists from the World Bank as keynote speakers: Gian Boeddu, Jennifer Chien, and Ivor Istuk.

Digital Financial Inclusion

The second session began with a speech by CMF Commissioner Augusto Iglesias, who stressed digital innovation can have a significant impact on people's well-being and help reduce the costs of providing excluded or underserved populations with a range of services tailored to their needs.

Mr. Iglesias stated that the recent FSAP applied to Chile highlights the country has achieved high levels of financial inclusion related to its economic development. "Unlike other countries, the gaps in checking account ownership between men and women, higher and lower income groups, older and younger, and rural or urban consumers, are not pronounced. The use of digital payments is also above the average for upper middle-income countries," he said. However, the Commissioner

stressed that remaining challenges are focused on underserved segments such as the unemployed, less formally educated population groups, and migrants, as well as taking advantage of opportunities to further increase digital financial services and online payments. To this end, per Mr. Iglesias, it is important to close some regulatory gaps. Some examples include moving forward with a Personal Data Act; a consolidated debt registry in line with international standards; and a Fintech Act in the context of an open finance system.

After Iglesias' speech, World Bank Senior Specialist Jennifer Chien did a feature presentation on the conclusions and recommendations of the [FSAP on Digital Financial Inclusion in Chile](#). Some highlights include:

- Improve the availability of savings, credit, and account products so they are appropriately tailored to the needs of underserved consumers.
- Further digitization of the financial sector could help the country address some of the remaining challenges for financial inclusion.
- Approval of the Fintech Act would allow for greater innovation and competition in the financial sector.
- Update and strengthen the national legal framework for cybersecurity.
- Opportunities exist to leverage Chile's relatively advanced domestic payments infrastructure and contribute to further expansion of low-value retail and digital payments.
- Develop a national, holistic, and comprehensive financial inclusion strategy.

A discussion panel moderated by CMF Commissioner Kevin Cowan followed Ms. Chien's presentation. It featured Rosario Celedón, Head of the Financial Policy Division of the Central Bank of Chile; Alejandro Puente, Capital Markets Coordinator of the Ministry of Finance; Pelayo Covarrubias, President of the País Digital Foundation; and Ángel Sierra, Chairman of FinteChile A.G.

The Conference will wrap up on September 9 with a session focused on promoting household savings. More details, including schedule, presentations and videos, are available on [a special section of the CMF website](#).

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