



PRESS RELEASE

CMF publishes for consultation regulatory amendment perfecting information on financial system debtors

- *The regulation defines criteria to report information to the CMF on operations originated from credit cards and credit lines. This is to ensure both financial institutions and their customers have more precise information on debt status.*

October 7, 2022 — The Financial Market Commission (CMF) published for consultation today a regulatory amendment on information reported to the CMF by supervised institutions on financial system debtors. Specifically, Chapter 18-5 of the Updated Compilation of Rules for Banks (RAN, for its Spanish acronym) is amended to eliminate the status of enforceable title for operations originating from credit cards and credit lines whose arrears are 90 days or more.

This ensures the consolidated debt registry considers the nature of transactions carried out with credit cards and credit lines — for which there is no enforceable title at the time of contracting — and preserve the purposes of said registry regarding adequate risk management of supervised entities. The regulatory amendment in question arises from the incorporation of non-banking credit card issuers to the Commission's registry.

Considering the nature and importance of the information stored in the consolidated debt registry, the regulation under consultation emphasizes that reporting institutions must carry out periodic reviews of their information systems to ensure they have both the supporting documentation that proves existence of the debt and evidence of collection efforts.

Interested parties can access the [Draft Rules and Norms section](#) of the CMF website until October 21, 2022 to check the details of the regulatory proposal and submit their feedback.

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