



## PRESS RELEASE

**It becomes effective on February 3, 2023**

### **CMF advances in its implementation of the Fintech Act**

- *The Commission adjusts requirements for enrollment in the Securities Registry to comply with amendments introduced by the Fintech Act. It also reports on the Articles that become effective alongside the Act.*

**January 30, 2023** — The Financial Market Commission (CMF) issued today **General Rule No. 492**, which amends General Rule No. 30 to adapt it to the new dispositions introduced by Law No. 21,521, also known as the Fintech Act. The new regulation states that only publicly offered securities must be enrolled in the Securities Registry, eliminating the requirement to also register their issuers.

Following its publication in the Official Gazette, the Fintech Act becomes effective on February 3, and reforms various laws regulating the financial market. Most of said reforms will come into force once the Commission issues the pertinent regulations within 18 months after the publication of the Act. This is the case of the Open Finance System and new products and services that enter the CMF's regulatory perimeter, collectively known as Fintechs.

Some amendments that become effective on February 3 do not require the CMF to issue regulations, or have no transitional rules stated for them in the Act. These include:

- Fintechs, banks, insurance companies, securities intermediaries, commodities brokers, and mutual and investment fund managers, among others, are required to offer products in line with the needs, expectations, and risk profiles of their clients.
- These entities are barred from misleading or confusing the public regarding information, advertising, or any kind of publicity they provide to offer their financial products or services.
- Brokers of commodity exchanges will be able to trade directly on stock exchanges, and vice-versa.
- Stock exchanges are no longer barred from trading shares of closed corporations daily.
- The number of shareholders required to enforce the obligation of enrolling their shares in the Securities Registry for stock corporations and limited liability companies increases from 500 to 2,000.

- Capital increases made in cash for special corporations (i.e., those requiring an authorization of existence) no longer require the Commission's approval. This is the case of stock exchanges, general fund managers and securitization companies, among others.
- Support companies of banking activities may offer their services to issuers and operators of means of payment. The refusal of banks to open checking accounts to said parties, or their closing, must be upheld under public, objective, and non-discriminatory conditions, and reported to the CMF.
- The requirement to register issuers alongside securities when making a public securities tender. This reform is why the Commission had to amend General Rule No. 30, which regulates the enrollment process of both issuers and securities in the relevant Registry.

## **Amendments to General Rule No. 30**

The Fintech Act amends Articles 5 and 6 of Law No. 18,045 on the Securities Market, establishing that only securities subject to public offering must be enrolled in the Securities Registry, eliminating the requirement to also register their issuers. To make this legal amendment compatible with current regulations, the Commission adjusted General Rule No. 30 to specify the information to be submitted only for enrolling securities. Considering the information in General Rule No. 492 does not differ from that currently required to be submitted, it was issued without going through a public consultation process.

Interested Parties can check the [Rules and Norms section](#) of the CMF Website to review the new regulation in detail. In addition, the Commission makes available a [Presentation](#), [Regulatory Brochure](#), and [FAQ Document](#) with its core elements. [A special section about the Fintech Act](#) and all information on its implementation is also available.

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