



CMF sanctions BancoEstado for not restituting funds to users affected by theft, robbery, loss, or fraud in use of payment cards and electronic transactions

- *The Board fined the bank UF 4,000 for failing to cancel charges or promptly return funds to users affected by theft, robbery, loss or fraud in payment cards or electronic transactions in accordance with the provisions of Law No. 20,009.*

February 3, 2023 — The Board of the Financial Market Commission (CMF) sanctioned Banco del Estado de Chile with a fine of UF 4,000 for violating Article 5 of Law No. 20,009 and failing to comply with instructions issued by the Commission on this matter. **Said Law establishes a liability limitation regime for holders or users of payment cards and electronic transactions in case of loss, theft, robbery, or fraud.** It also states that financial institutions must cancel charges made or return funds of transactions in which the user is unaware of having given their authorization or consent.

Banks have five business days to restitute funds after users file a complaint and the amount involved is UF 35 or less. If the amount exceeds UF 35, issuers must cancel all charges or restitute funds up to UF 35, and seven additional business days to act on the remaining amount, including filing an appeal before local courts, as well as notifying the party who filed the complaint.

According to [Exempt Resolution No. 983](#), the CMF's Investigation Unit detected **488 cases in which BancoEstado ignored its obligations by not canceling charges or restituting funds within the timeframe stated in the Law.** The bank also failed to comply with the Commission's instructions on publishing within 15 business days its semi-annual information regarding cases affected by loss, theft, robbery or fraud in payment cards or electronic transactions, as required by Article 11 of Law No. 20,009.

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

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