



## CMF reports on rating of systemically important banks and imposes requirements

- *With information submitted as of December 2022, the Commission states, after an agreement with the Central Bank of Chile that Banco de Chile, Banco de Crédito e Inversiones, Banco del Estado de Chile, Banco Santander-Chile, Itaú-Corpbanca, and Scotiabank Chile keep their systemic status.*
- *Said status imposes additional core capital requirements of 1 percent for Itaú-Corpbanca; 1.25 percent for Banco de Chile, Banco del Estado de Chile, and Scotiabank Chile; 1.5 percent for Banco Santander-Chile; and 1.75 percent for Banco de Crédito e Inversiones.*
- *These requirements are applied gradually, so 50 percent of the basic capital requirement shall be met as of December 2023.*

**March 31, 2023** — The Board of the Financial Market Commission (CMF) approved **Resolution No. 2,319** on the rating of systemically important banks and additional requirements for such institutions. This is pursuant to the provisions of the General Banking Act and its regulations regarding identification of systemic banks contained in [Chapter 21-11 of the Updated Compilation of Rules for Banks](#).

Regulations published by the CMF to implement Basel III standards in Chile consider establishing a systemic importance index by entity. This index considers four factors reflecting the impact that their financial deterioration or eventual insolvency would cause. Said factors are:

- **Size** of the bank.
- **Interconnection** of the bank with other financial entities.
- **Degree of substitution** in its provision of financial services.
- **Complexity** of its business model and operating structure.

The value of this index sets a range for additional requirements, according to Article 66 Quater of the General Banking Act.

The identification of systemic banks, as well as the determination of additional applicable requirements, is carried out annually and based on information submitted by banks themselves.

## Six Systemic Banks

According to this methodology, and after an agreement with the Central Bank of Chile, the Commission decided that six banks – in alphabetical order – retain their systemic status since the last assessment carried out in March 2022: **Banco de Chile; Banco de Crédito e Inversiones; Banco del Estado de Chile; Banco Santander-Chile; Itaú-Corpbanca; and Scotiabank Chile.**

Pursuant to current regulations and methodologies, the Commission maintains its additional core capital requirements of 1 percent for Itaú-Corpbanca; 1.25 percent for Banco de Chile, Banco del Estado de Chile, and Scotiabank Chile; and 1.5 percent for Banco Santander-Chile. The requirements for Banco de Crédito e Inversiones rise from 1.5 to 1.75 percent due to an increase in the bank's "size," "interconnection," and "complexity" factors.

This is the second year that additional core capital requirements derived from identifying systemically important banks will be in force. In accordance with their gradual implementation, the requirements due in December 2023 will equal half of these percentages.

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