



CMF publishes for consultation a regulation on transactions with related parties

- *Law No. 21,314 of 2021 allows the Commission to set the minimum information required in Customary Operation Policies of open and special corporations, and the public disclosure of transactions with related parties.*

July 10, 2023 — The Financial Market Commission published for consultation today a regulation that establishes **the minimum information to be included in Customary Operation Policies and which regulates the public disclosure of transactions with related parties** carried out by open and special corporations.

This regulation originates from Law No. 21,314 on Market Agents, enacted in April 2021 and which amended several legal provisions to strengthen trust in the financial market. It also introduced amendments to Law No. 18,046 on Corporations regarding transactions with related parties (TRPs), as well as allowing the Commission to regulate their requirements.

Customary and TRPs Reporting Policy

The regulatory proposal states that standard operating policies of publicly traded corporations must include the following minimum disclosures:

- Date of approval of the Policy by the Board of Directors and date of its last modification.
- Rationale for the need to have a Customary Policy considering each corporation's particular case.
- Features and conditions to be met by operations carried out under the Customary Policy.
- Control mechanisms the operations to be carried out or that have been carried out under the Policy shall be subject to.
- Responsibility for compliance with the control mechanisms stated in the Policy.
- Disclosure mechanisms.

Regarding information disclosures, the proposal states that corporations must prepare a quarterly report of all TRPs and publish it on their website.

Validity

The proposal specifies that its provisions shall become effective six months after the date of issuance. This is to allow corporations a six-month adjustment period to comply with the new regulation. Customary Policies that do not comply with the new regulation will be null and void as of said date. To remain in effect, they must follow the requirements of the new regulation and be approved by the Board of Directors.

Interested parties can check the [Draft Rules and Norms section](#) of the CMF website until August 4, 2023 to review the regulatory proposal and submit their feedback. The Commission also makes available the corresponding [Presentation](#), [Informative Brochure](#), and [Frequently Asked Questions document](#) with its core elements.

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

Contact: prensa@cmfchile.cl | [Press Room](#) | [Subscribe to Relevant CMF Information](#)
| **Twitter:** [@CMFChile](#) [@CMF Educa](#) [@CMF HEsenciales](#) | **LinkedIn:** [CMF](#)