



## CMF publishes for consultation a new version of the 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 to shareholders and the public of transactions with related parties.*

**October 10, 2023** — The Financial Market Commission (CMF) published for consultation today a new version of the regulatory proposal that establishes the **minimum information to be included in Customary Operation Policies and which regulates the public disclosure to shareholders and the public of transactions with related parties**. According to Law No. 21,314 on Market Agents, enacted in April 2021, the Commission is empowered to regulate said requirements.

The CMF published a first regulatory proposal for consultation between July 10 and August 4, 2023, and considered the feedback received from market actors to draft a new version of the regulation. This new proposal states that standard Operating Policies of open and special 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 for operations carried out under the Customary Operations Policy, including types of counterparties in transactions based on their relationship to the corporation; criteria operations must fulfill to be deemed customary; maximum amounts per operation; and any other restrictions set forth by the corporation's Board of Directors.
- Control mechanisms for operations to be carried out or that have been carried out under the Customary Policy.
- Responsibility for compliance with the control mechanisms stated in the Customary Policy, including the circumstances that safeguard their independence of judgment.
- Disclosure mechanisms.

Regarding information disclosures, the new version of the proposal states that corporations must prepare a Semi-Annual Report containing all transactions carried

out with related parties and publish it on their website within the month following the semester in which they report. It also includes an annex to provide greater clarity regarding the contents of said Report.

The proposal specifies that its provisions shall become effective nine months after the date of issuance. This is to allow corporations an adjustment period to comply with the new regulation.

Interested parties can access the [Draft Rules and Norms](#) section of the CMF website until October 31, 2023 to check the regulatory proposal in detail and submit their feedback. The Commission also makes available the corresponding [Presentation](#), [Informative Brochure](#), and [Frequently Asked Questions](#) document with its core elements.

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