



PRESS RELEASE

New CMF Commissioners Catherine Tornel and Beltrán de Ramón take office

October 30, 2023 — The Financial Market Commission (CMF) announces that **Catherine Tornel and Beltrán de Ramón have joined its Board for a six-year term which finishes in 2029**. The Commission's Board is now comprised of Chairwoman Solange Berstein; Deputy Chairwoman Bernardita Piedrabuena; and Commissioners Augusto Iglesias, Tornel, and de Ramón.

About the New Commissioners

Catherine Tornel holds a Master's Degree in Finance from London Business School, with a specialization in investment and quantitative finance; and an MD in Finance and Commercial Engineering from Pontificia Universidad Católica de Chile. She has extensive experience in capital markets, having worked in both the public and private sectors, and is an expert on financial regulation and policy.

Mrs. Tornel was Coordinator of Capital Markets at the Ministry of Finance between 2018 and 2020, after which she joined the Central Bank of Chile (BCCh, for its Spanish acronym) as an advisor to the Board and member of the Committee for the Setting of Exchange Rate Limits in representation of the Ministry. She also was a senior economist of the Infrastructure and Financial Regulation Office of the BCCh.

Prior to her arrival at the CMF, Catherine Tornel was Vice-President of payment processor company Transbank and member of the Board of Directors of Banchile Administradora General de Fondos. She has also held positions such as Area Manager at Banco de Chile; Risk and New Businesses Manager at high-value payment and settlement system COMBANC; Investment Manager at BBVA Seguros de Vida; and part of BBVA Provida and BBVA Pensiones y Seguros de América Latina. Tornel was also an adjunct professor of finance at the Pontificia Universidad Católica de Chile.



Beltrán de Ramón holds a degree in Commercial Engineering from the Pontificia Universidad Católica de Chile and a Diploma in Corporate Governance from the same university.



Before his arrival at the CMF, Mr. de Ramón spent 18 years as Vice-Governor of the BCCh. He also managed the Central Bank's Financial Markets and National Financial Markets Divisions and represented the Bank as a director before the Chilean Copper Commission. Between 2002 and 2005, de Ramón was head of the Public Finance Division of the Budget Directorate, during which he also was a Counselor of the Public Enterprise System and Director of the National Mining Company.

In the academic field, Beltrán de Ramón has been a professor of the Master's Degree in Financial Economics at Pontificia Universidad Católica de Chile, and the Master's Degree in Economics Applied to Public Policies at Universidad Alberto Hurtado.



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