



CMF publishes for consultation amendments to the regulation on determination of systemic banks pursuant to the Commission's current regulatory plan

- *The regulatory proposal adjusts information requirements to determine the systemic importance index, improving and strengthening the information used to determine systemic banks and their corresponding equity requirements. In addition, it amends Chapter 21-11 of the RAN regarding the lower determination threshold.*

November 2, 2023 — The Financial Market Commission (CMF) published for consultation today **a regulation amending the Information Systems Manual for Banks to continue improving the quality of information used to determine systemically important banks and their corresponding equity requirements**. The proposal also adjusts the lower threshold to determine the first group of systemic banks from 1,000 to 650 points.

This review is carried out as part of the execution of the Commission's 2023-24 Prudential Regulatory Plan, as informed to the banking sector through a minute in April 2023.

The systemic score is calculated as the weighted average of a bank's participation through different factors (size, complexity, local substitutability, and interconnection) and subfactors used to determine an entity's importance. This is to improve the quality and granularity of information needed to set the corresponding annual requirements without imposing higher reporting costs on banks.

Regarding the threshold adjustment, the proposed change is consistent with estimates based on information from other countries, which consider a leeway in relation to the systemic bank with the lowest score. This allows for greater stability in determining the group of Chilean systemic banks. Said methodological change would have had no impact on the determination of systemic banks carried out in March 2023.

The next identification process is due to start in March 2024.

Interested parties can access the [Draft Rules and Norms section](#) on the CMF website until November 24, 2023 to check the regulatory proposal in detail and submit their

feedback. The Commission also makes available the corresponding [Regulatory Report](#) with its key elements and arguments in favor of the suggested adjustments.

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