



## PRESS RELEASE

### **CMF publishes for consultation a regulation amending FOGAPE Rulebook and updating information requirements**

- *The proposal modifies the procedure to determine the fund's maximum leverage, lining it with what Law No. 21,543 on the FOGAES states.*
- *Information requirements are also updated to ensure their functionality for the purpose of monitoring the solvency of both funds.*

**November 27, 2023** — The Financial Market Commission (CMF) published for consultation today a regulation amending the Rulebook of the Guarantee Fund for Small and Medium-Sized Entrepreneurs (FOGAPE, for its Spanish acronym) and two Circular Letters which formalize information requirements for its manager (Banco del Estado de Chile) and the Special Guarantee Fund (FOGAES, for its Spanish acronym).

The proposed amendment to FOGAPE's Rulebook aims to provide a process of continuous review of its maximum leverage level so it can comply with the obligations it has undertaken at all times. The CMF set forth a similar obligation to FOGAES through Resolution No. 2,332 of March 31, 2023. Per the proposal, FOGAPE's leverage limit should always consider the particular behavior of each program's borrowers instead of the fixed limit required by current regulations.

Furthermore, and to ensure consistency in the list of debtors, the proposal involves excluding Banco del Estado de Chile (the fund manager) from the requirement to report information on the debt of subrogated loans. Participating institutions (banks and savings and credit cooperatives) will have to report both subrogated and non-subrogated components of these loans. This change in criteria is merely operational and materializes by amending Article 31 of FOGAPE's Rulebook.

Interested parties can visit the [Draft Rules and Norms section](#) of the CMF website until December 26, 2023 to review the regulatory proposal and submit their feedback.

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