



CMF issues regulation on transactions with related parties

- *It sets forth 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.*

January 8, 2024 — The Financial Market Commission (CMF) issued today **General Rule No. 501**, which sets forth 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.

Law No. 21,314 on Market Agents, enacted in April 2021, amended Article 147 of Law No. 18,046 on Special Corporations. Said legal modification empowered the Commission to regulate these requirements.

The regulation was published for consultation twice (July 10 to August 4 and October 10 to 31, 2023). Its final version considers the feedback gathered during both processes. General Rule No. 501 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.
- Control mechanisms for operations to be carried out or that have been carried out under the Customary Policy.
- Responsibility, whether of an individual or entity, for compliance with the control mechanisms stated in the Customary Policy.
- Disclosure mechanisms.

Regarding information disclosures, the new version of the proposal states that corporations must prepare a Biannual 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.

Validity

General Rule No. 501 becomes effective on September 1, 2024. Corporations must adjust their Customary Policies, and have them approved by their Board of Directors and released to the public no later than August 30.

Interested parties can access the [Rules and Norms section](#) of the CMF website to check General Rule No. 501 in detail. The Commission also makes available the corresponding [Informative Brochure](#) and [Frequently Asked Questions document](#) with its core elements.

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