



CMF issues regulations on financial services providers in the Fintech Act, concluding first implementation stage

- *These set forth instructions about enrollment and authorization to provide financial services; requirements on corporate governance and risk management; capital and collaterals; and obligations to disclose and deliver information.*
- *It becomes effective on February 3, 2024. As well as a public consultation process, the Commission held 42 worktables with over 200 participants representing 129 financial entities.*
- *The Commission continues working on the regulation that shall establish information requirements for supervision of Fintech service providers and supervision of the Open Finance System.*

January 12, 2024 — After a public consultation process, the Financial Market Commission (CMF) issued today **General Rule No. 502** to supervise financial services providers under Law No. 21,521, also known as the Fintech Act. Said General Rule applies to parties providing financial services in accordance with Title II of the Act. These are crowdfunding platforms; alternative transaction systems; intermediation of financial instruments; order routing; loan advisory services; investment advisory services; and custody of financial instruments.

General Rule No. 502 also repeals General Rules Nos. 493 and 494 to consolidate in a single text the regulation applicable to such providers in the following matters:

- Enrollment in the Registry of Financial Services Providers.
- Authorization to provide regulated services.
- Obligations to disclose and deliver information to their clients and the public at large.
- Requirements on corporate governance and integral risk management.
- Requirements on corporate risk management.
- Capital requirements and collaterals.
- Activities inherent to regulated services.

This regulation becomes effective on February 3, 2024 and completes the regulatory framework for the seven types of financial services to be regulated by the CMF pursuant to the Fintech Act. According to the Act, parties providing regulated services must apply for enrollment and authorization before the Commission within 12 months following the entry into force of issued regulations. Those who submitted applications on time may continue to carry out such activities until the CMF resolves them.

With the entry into force of General Rule No. 502, entities providing crowdfunding platforms; alternative transaction systems; intermediation of financial instruments; order routing; loan advisory services; investment advisory services; and custody of financial instruments must submit their applications for enrollment and authorization before February 3, 2025. As for the provision of investment advisory services, no entity may provide them from February 3 without being enrolled in the Register and authorized by the Commission in accordance with the provisions of General Rule No. 494 published in February 2023.

Complementary Regulations

As part of this regulatory development process, the CMF also issued General Rule No. 503, which repeals General Rule No. 412 and another regarding information requirements applicable to any parties providing recommendations for acquiring, maintaining, or disposing of publicly offered securities, or that involve the definition of target prices per Article 65 of Law No. 18,045 on the Securities Market.

The Commission thus concludes the first implementation stage of the Fintech Act, which included several instances of public participation. 49 worktables, both hybrid and on site, were held between May 29 and September 1, 2023. Over 200 people representing 129 entities interested in these issues participated. During the public consultation process (held between October 16 to November 10 and December 15 to 29, 2023), the CMF received 55 comments as feedback.

These regulations are the result of work performed and developed by the CMF over several years. Among the efforts made is the publication of a white paper titled "General Guidelines for the Regulation of Crowdfunding and Related Services". Other sources that helped to shape such regulations are multiple meetings with foreign regulators and experts from international organizations; the review of regulations of jurisdictions with a higher degree of progress in these matters; and the consultation processes carried out by the CMF since the Fintech Act was published.

Issuance of regulations to establish information requirements for the supervision of Fintech service providers and the regulation of the Open Finance System will come in a second stage.

Continuous Improvement

Considering the challenges presented by the implementation of the new framework for services and providers that were outside its regulatory perimeter, the Board of the CMF instructed its teams to pay special attention to the need of assessing the impact of the new regulations and the need to adapt them to satisfactorily achieve the prudential, conduct, and market development objectives defined by the Commission regarding regulated activities.

More information about the implementation of the Fintech Act is available in a [special section of the CMF website](#). Interested parties can also visit the [Rules and Norms section](#) to check the new General Rules in detail, as well as their **Regulatory Reports, Informative Brochures and Frequently Asked Questions Documents** containing their key elements.

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