

## CMF presents its 2025-2026 Regulatory Plan

**March 28, 2025** — The Financial Market Commission (CMF) published on its website today the Regulatory Plan approved by its Board for 2025 and 2026. The Plan details regulatory projects regarding Prudential, Market Conduct, and Market Development issues the CMF will work on to perfect current financial industry regulations; move forward with recommendations made by international institutions; and materialize requirements derived from legal amendments.

The 2025-26 Regulation Plan includes, among others:

- Issuance of Technical Annexes for the Open Finance System.
- Regulations to implement the Consolidated Debt Registry.
- Implementation of the Financial Resilience Act.
- Perfecting the Pillar 2 regulation for banks.
- Regulation on minimum credit card payments.
- Regulations on parametric insurance and liquidity requirements.
- Regulation on conduct standards that banks, insurance companies and general fund managers must fulfill in their relationship with clients.

The following chart provides an overview of the Plan's main regulations:

	Prudential			Market Conduct			Market Development		
	Savings, Loans & Payments	Insurance	Financing & Investing	Savings, Loans & Payments	Insurance	Financing & Investing	Savings, Loans & Payments	Insurance	Financing & Investing
2025	Review of regulations on risk function, governance, and recovery plans for banks.	Regulations on liquidity and outsourcing for insurance companies.	Liquidity, solvency and enrollment standards for intermediaries.	Minimum credit card payments.		Systematization and modernization of regulations applicable to general fund managers and their funds; securities issuers; and public tenders.	Review of regulations to facilitate access of non-resident counterparties to operations in CLP.	Regulation on parametric; inclusive; massive; and microinsurance.	Review of enrollment and authorization regulations for Fintech firms and related activities.
	Implementation of the Consolidated Debt Registry.		Suitability for intervenors of securities intermediaries, Fintech intermediaries			Regulations to implement Resilience Act.		Additional temporary pension decrease clause for life annuities.	

		and custodians.							
	Open Finance System's Technical Regulation (Annex 3)								
	Regulation on RWAs, share reimbursement, and risk management for savings and credit cooperatives.  Assessment of frictions in the development of internal risk models for banks.	Stress testing methodology for life insurance companies.  Regulation on technical reserves for Disability and Survivors Insurance.				New Information Systems Manual for General Fund Managers, Exchanges, and Intermediaries.  Systematization and modernization of regulations applicable to auditing and risk rating firms.	Review of banking regulations for developing securitization and REPOs.	Reinsurance of life annuities abroad.	
2026	Regulation on managing collaterals.			Supplementary Open Finance System Regulations					
	Amendments to Pillar 2 regulation and Basel III standards.  Information on transactions carried out through low-value payment clearinghouses.	New Information Systems Manual for Insurance Companies.		Regulation on authentication for means of payment.		New Information Systems Manual for CCPs, Issuers, Risk Rating Firms, and Auditing Firms	Banking regulatory equivalence before the European Commission.  Amendments to regulation on payment issuers and operators (III.J.2 and III.J.3).	Requirements for insurance companies to invest in foreign investment funds.	Assessment of regulatory amendments to support regional integration and recognition of foreign CCPs.
	Improvements to Information Systems Manual for Banks.								

Read the [2025-2026 Regulatory Plan \(Spanish\)](#).

Communication & Image Area — Financial Market Commission (CMF)

Contact: [prensa@cmfchile.cl](mailto:prensa@cmfchile.cl) | [Press Room](#) | [Subscribe to Relevant CMF Information](#)