

2024 Public Account

CMF Chairwoman Solange Bernstein: “Regulation has allowed the country to have a solid financial structure capable of responding to new global challenges”

The Chairwoman of the Financial Market Commission presented today the Public Account about the CMF's activities during 2024.

April 29, 2025 — Solange Bernstein, Chairwoman of the Financial Market Commission (CMF), presented today the Institutional Public Account about the CMF's activities during 2024. The ceremony was held at the Commission's Moneda Building and attended by authorities and representatives of the public and private sectors. The event was also streamed live for citizens.

This Public Account coincided with the milestone of the commemoration of 100 years of banking regulation and supervision in 2025. Chairwoman Bernstein highlighted the importance of the Commission's mandate to ensure the proper functioning, development and stability of the financial market, as well as mentioning that 100 years of supervising securities and insurance (in 2027 and 2028, respectively) will come soon.

The Chairwoman also stated that the centenary of banking regulation and supervision takes place in a particularly complex scenario characterized by global structural changes, trade tensions and geopolitical instability.

“In a context of uncertainty such as the one we are experiencing today, and as we have experienced in the past, it is valuable to remember that regulation has allowed the country to have a solid financial structure capable of responding to new global challenges,” said Solange Bernstein. “We are convinced that a properly functioning financial system is essential to the welfare of the people and the growth of the country,” she affirmed.

Supervisory Perimeter

The Chairwoman reported that the CMF surpassed 8,000 supervised entities, which manage 76.5% of the assets of the country's financial market, in 2024. This figure equals USD 604 billion and more than doubles Chile's GDP. The

number of entities within the Commission's supervisory perimeter grew significantly under the framework of the Fintech Act, which provides for the regulation of new financial services that have developed in the industry.

As of April 23, 2025, the CMF has received 372 applications for enrollment in its Registry of Financial Service Providers, as well as 249 applications for authorization. This reflects the important regulatory and supervisory challenge of implementing the Fintech Act.

Mandate Fulfillment

President Solange Berstein highlighted some of the main developments in the strengthening of the Commission's institutional mandates: prudential; market conduct; and market development.

In **prudential matters**, she praised the progress made in implementing Basel III standards, with improvements to information requirements related to the risk profile of banking institutions and their capital position and structure. Regarding emerging risks, such as climate change, initiatives that promote adequate management of these risks by financial institutions have moved forward.

In the area of **conduct**, the Chairwoman highlighted the incorporation of Suptech tools, which help regulators improve their supervisory processes. She also mentioned changes in processes and the exploration of using technology to manage complaints, which improves capacity for early detection of the need for supervisory actions, as well as the user experience in services offered by the CMF to the public.

Regarding the **market development** mandate, the Chairwoman detailed the progress made in the implementation of the Fintech Act, particularly the creation of the Registry of Financial Service Providers and the work to build the Open Finance System. She also stressed the preparation of the Market Development Policy Document and the Institutional Policy on Financial Inclusion.

Financial Market Supervision

In the area of **conduct supervision**, Solange Berstein stated that the main focuses, in the case of the banking industry and other credit providers, were compliance with the Fraud Act; withholdings from alimony debtors; quality and use of debtor status information; closing of products; and commissions involved in money lending operations.

Regarding the fund industry, she made emphasis on the evaluation of risk management for general fund managers and the protection of financial clients. Meanwhile, in the securities market, particular attention was paid to the supervision of Integrated Reports and related party transactions. As for the insurance sector, the focus was on the settlement of claims for damaged motor vehicles.

For **prudential supervision**, the priority for the banking sector was in assessments of effective equity, stress tests, and capital adequacy. Impairment models, emerging risks and real estate exposures, among others, were analyzed in the insurance market. Finally, in the case of securities intermediaries and high-value financial infrastructures, operation and risk management were particularly supervised.

Sanctions and Anonymous Whistleblowers

In terms of sanctions, Chairwoman Bernstein reported that the Board of the CMF applied fines totaling UF 42,159. The Commission received 345 external and 73 internal complaints. Since the Anonymous Whistleblower Program became effective in 2021, 99 applications were received, and the Board has approved UF 11,160 in total payments to parties who obtained this status.

Final Reflections

After reviewing the main milestones of the work carried out in 2024, the Chairwoman of the CMF stated that, "Closing regulatory gaps is fundamental to enhance financial stability and development." She also highlighted the challenges arising from recently enacted laws, such as the Fintech Act and the creation of the Open Finance System, the Consolidated Debt Registry, and the Financial System Resilience Act.

Bernstein pointed out that technical dialogue is key to advance in the correct implementation of regulations. "Technical dialogue is key to the materialization of these advances, and we are available to contribute to better public policies in this area and have constructive discussions with supervised industries," she concluded.

[Check the Institutional Public Account presentation](#)

Communication & Image Area — Financial Market Commission (CMF)

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