

## Financial Market Development

# CMF issues regulatory amendments to promote internationalization of the Chilean peso

*In line with the authorization of cross-border operations in CLP, the new regulation aims to facilitate access to operations in local currency for non-resident, non-domiciled counterparties.*

*It also intends to contribute to better price formation and increase liquidity in the Chilean capital market pursuant to the CMF's market development agenda.*

**May 7, 2025** — The Financial Market Commission (CMF) issued today a Circular Letter amending Chapter 8-1 of the Updated Compilation of Banking Regulations (RAN, for its Spanish acronym) to facilitate non-resident, non-domiciled counterparties access to overdrafts in checking accounts. These new dispositions represent the first regulatory amendment originating from the Commission's Market Development Committee in accordance with its institutional mandate.

The regulation introduces improvements to reduce operating friction and contribute to the internationalization of the Chilean peso. This, in turn, leads to better price formation and increases liquidity in the Chilean capital market. Its main improvement is enabling to substitute promissory notes required to subscribe overdrafts agreed in checking accounts when the beneficiary is a natural or legal person without residence nor domicile in Chile. Not only it foments an increase of cross-border operations in Chilean pesos but also improves the effectiveness of supervisory measures of said banking operations.

While a promissory note in favor of banks allows collection of the debt in Chile without resorting to ordinary lawsuits, said instrument is not efficient in cases of debtors not residing/domiciled in the country and represents a friction when granting this product.

The new provisions state that banks may enable appropriate instruments to facilitate collection of debt derived from overdrafts for such beneficiaries. This is pursuant to provisions of jurisdictions where judicial collection of amounts owed must be carried out. However, when beneficiaries have a risk

rating equal to or higher than that of Chile and/or are considered GSIBs (global systemically important banks), banks may make exceptions to the requirement of specific instruments and establish mechanisms in line with their internal policies and risk appetite.

The CMF updated its checking account regulations contained in Chapter 2-2 of the RAN in 2021 to allow opening said accounts remotely through technological means and keep in line with regulations issued by the Central Bank of Chile. The Central Bank amended its Compendium of Foreign Exchange Standards through agreement No. 2363-05-201224 to authorize a series of new operations conducted in local currency to increase cross-border operations in Chilean pesos. They include opening and holding bank checking accounts in CLP by parties without residence nor domicile in Chile.

Regarding the original regulatory proposal, and as stated in its public consultation of January 2025, the regulation issued includes amendments derived both from feedback and the fact that the Internal Revenue Service issued Circular Letter No. 26 on April 3, 2025. This Circular Letter establishes instructions on amendments introduced by Law No. 21,641 to Article 66 of the Tax Code and introduction of new Article 66 Bis. Said amendments allow non-domiciled, non-resident natural and legal persons to apply for a Tax ID Number through a simplified/alternative enrollment system. Therefore, the original amendment intended for Chapter 20-1 of the RAN lost its basis, as both natural and legal persons without domicile nor residence in Chile may obtain a Tax ID number according to this procedure.

Interested parties can access the [Regulations section](#) of the CMF website to check the new regulation in detail. The Commission also makes available the corresponding [Regulatory Report](#) with its core elements and impact assessment.

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