

CMF publishes for new consultation regulation on minimum equity requirements for securities intermediaries, commodity exchange brokers

The proposal establishes minimum equity, collateral, indebtedness, and liquidity requirements for these entities.

May 23, 2025 — The Financial Market Commission (CMF) published today for a new consultation **the regulation establishing minimum equity, collateral, indebtedness, and liquidity requirements for securities intermediaries and commodity exchange brokers**. The proposal introduces a focus based on risk-weighted assets in line with the best international practices on the issue.

This new feedback stage includes amendments derived from comments received during the first consultation carried out between July and August 2024, as well as new dispositions not considered earlier. The main amendments include the possibility of using a time bands-based methodology to calculate interest rate market risk equity. It also considers decreasing credit risk weighting from 0.5 to 0 percent for operations cleared through clearing and settlement firms regulated by Law No. 20,345.

The regulation also updates risk management assessment criteria to bring them in line with General Rules No. 502 (Fintech) and 526 (General Fund Managers) and modifies qualification parameters by business volume blocks. It includes a new section on financial collaterals absent from the first public consultation that sets forth specific equity requirements for repo operations and separate dispositions for those cleared through central counterparties.

Interested parties can access the [Regulations Under Consultation section](#) of the CMF website until June 23, 2025 to review [the regulatory proposal](#) in detail and submit their feedback.

Communication & Image Area — Financial Market Commission (CMF)

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