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## **PRESS RELEASE**

### **SUPERINTENDENTS COMMITTEE FURTHERS COORDINATION AND ESTABLISHES PRIORITIES FOR 2009**

In their last meeting, held on March 20, 2009, the Superintendents Committee, made up of the Superintendents of the SBIF (Banks and Financial Institutions), the SP (Social Security), and the SVS (Securities and Insurance), defined the areas to be worked on and priorities for the year 2009, and agreed to continue furthering and strengthening coordination among the financial supervisors.

Under this framework, the Committee decided to prepare a Memorandum of Understanding to further the coordination among the superintendents. Likewise, the Committee emphasized that there will continue to be strong coordination with the financial authorities, especially given the external financial situation.

The Committee will give special attention to topics regarding the improvement of regulations on corporate governance, the system of compensation and liquidation of financial instruments, as well as future legal reforms to the respective regulated sectors. Additionally, they will focus more on the consolidated supervision of financial conglomerates and will continue along with the process of implementing the international financial reporting standards (IFRS).

Another area emphasized in the 2009 Committee agenda is support for the Ministry of Finance in the process of incorporating the OECD in Chile, and the committee will analyze ways to manage financial education, in order to promote better standards in this area.

Finally, the Superintendents Committee will ratify its commitment to continue contributing to the improvement of financial regulation and supervision.

#### **Background Information**

The Superintendents Committees was created in 2001, with the objective of improving coordination among these regulatory entities for the financial sector and advancing towards consolidated supervision, aimed at helping the financial markets to operate successfully. In order to extend this coordination, in 2006 the Committee added the Central Bank of Chile as an observing member.



This committee was reinforced by Law 20,190, published on June 5, 2007, which gave the superintendents the authority to share information with their peers, with the exception of information subject to banking secrets, with the objective of improving fulfillment of their supervision duties.

Some of the most important activities carried out by the Committee during the last two years include:

- Analysis and follow-up on the Capital Market Reform Project II and support during its processing.
- Working as a team to identify coordination needs, within the framework of IFRS implementation in Chile.
- Issuing joint rules to regulate commissions applicable to pension funds in their mutual fund investments and investment funds.
- Issuing joint rules to regulate Voluntary Social Security Savings (APV) plans and Group Voluntary Social Security Savings plans.
- Joint supervision in accordance with the agenda agreed upon by the SVS and SBIF, of bank subsidiaries that operate in the securities market.
- Technical support provided by the supervising entities to the Ministry of Finance, in the OECD implementation process in Chile, with regards to the specific requirements for financial market operations.
- The functions of the Superintendents Committee have been strengthened, as well as coordination with financial authorities, especially given the external financial situation.

In order to improve the functioning of the Committee and coordination among the entities, in the area of supervision, regulation and information, the Technical Secretariat was recently created. The Superintendents designated Mrs. Patricia Guajardo, a professional with vast experience in the area of financial regulation, to head up this unit.

Santiago, March 23, 2009