

# Regulations for the Disclosure of Sustainability Finance Information

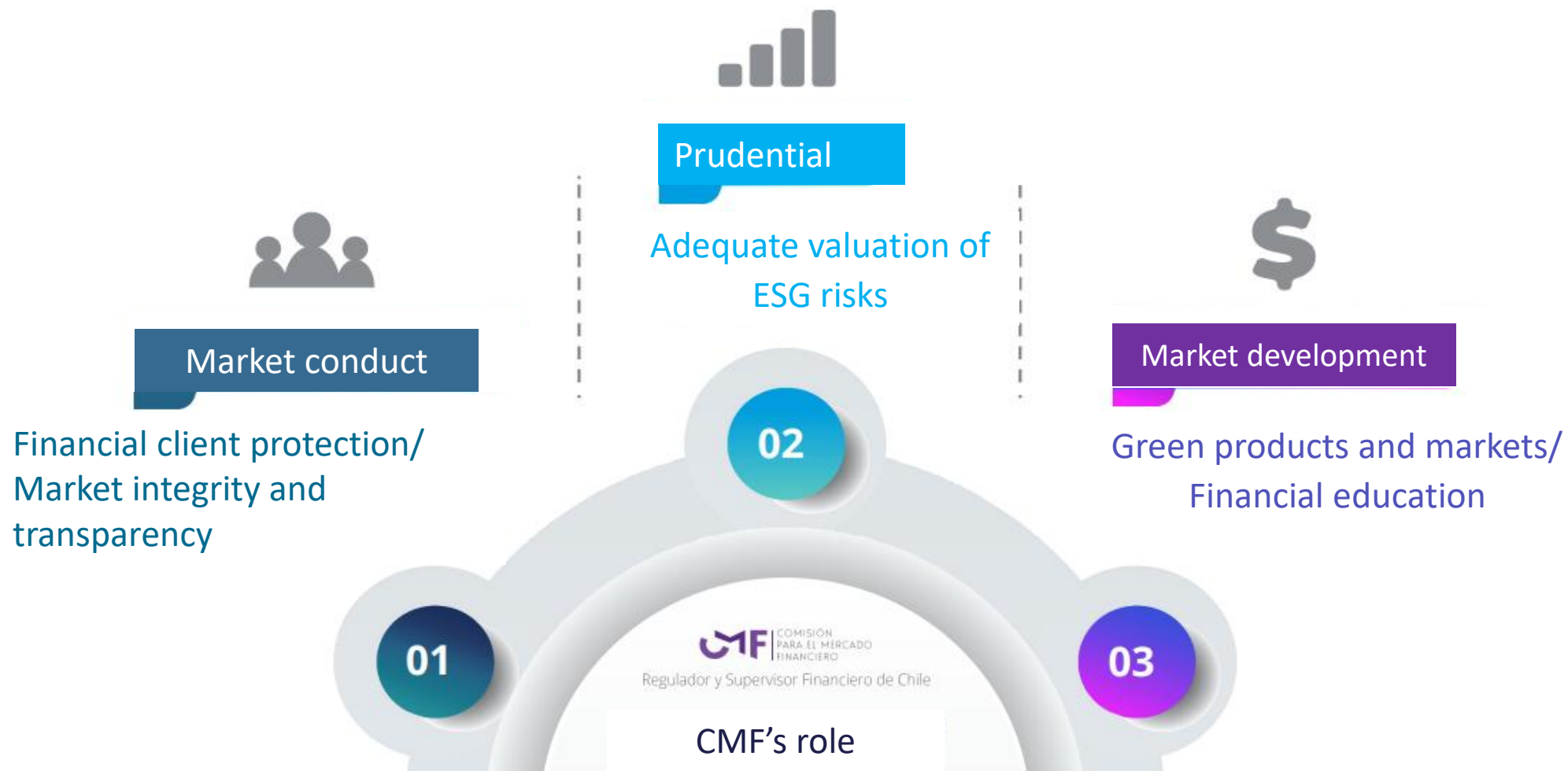
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Chile's Financial Market Commission  
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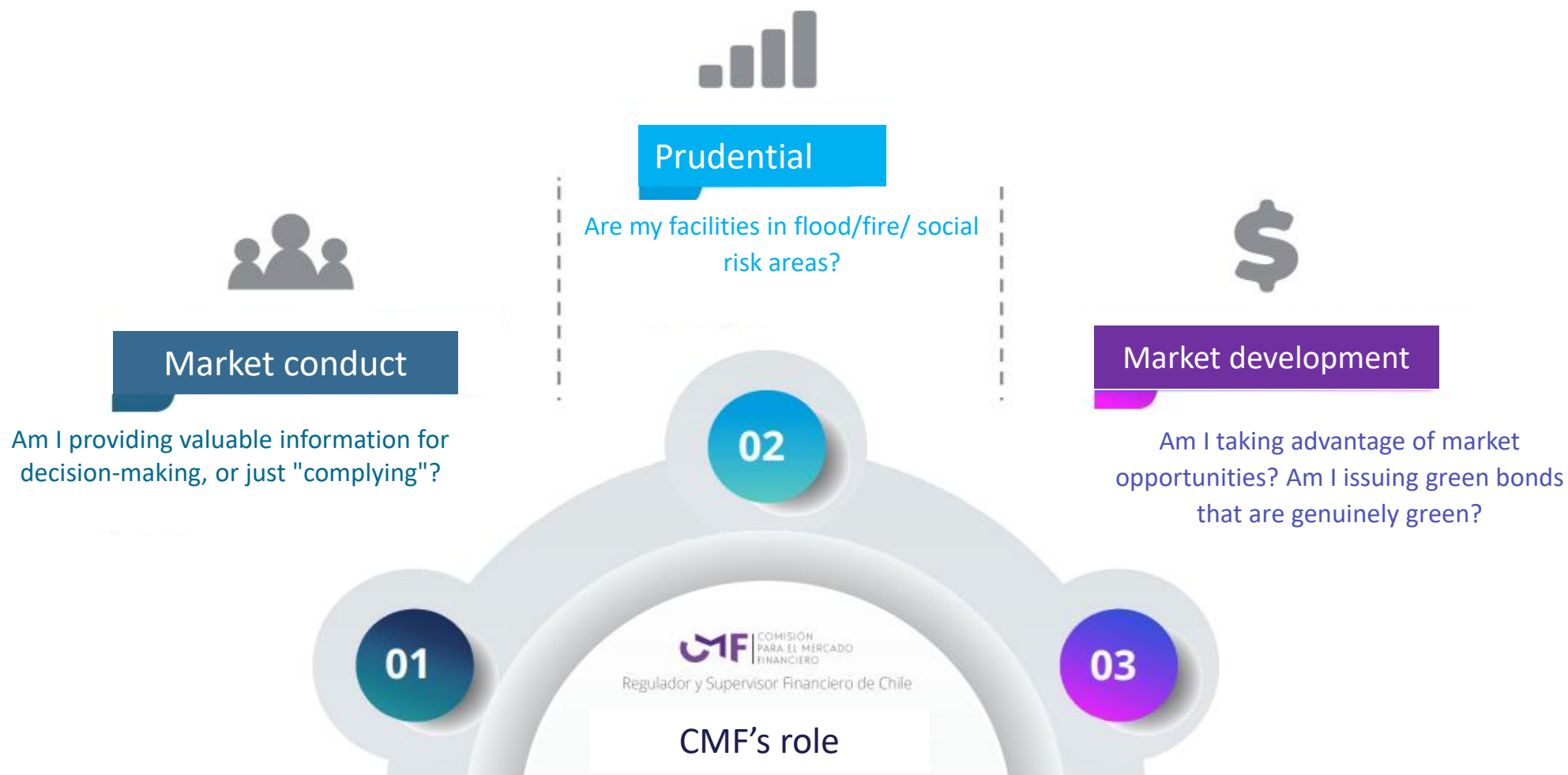


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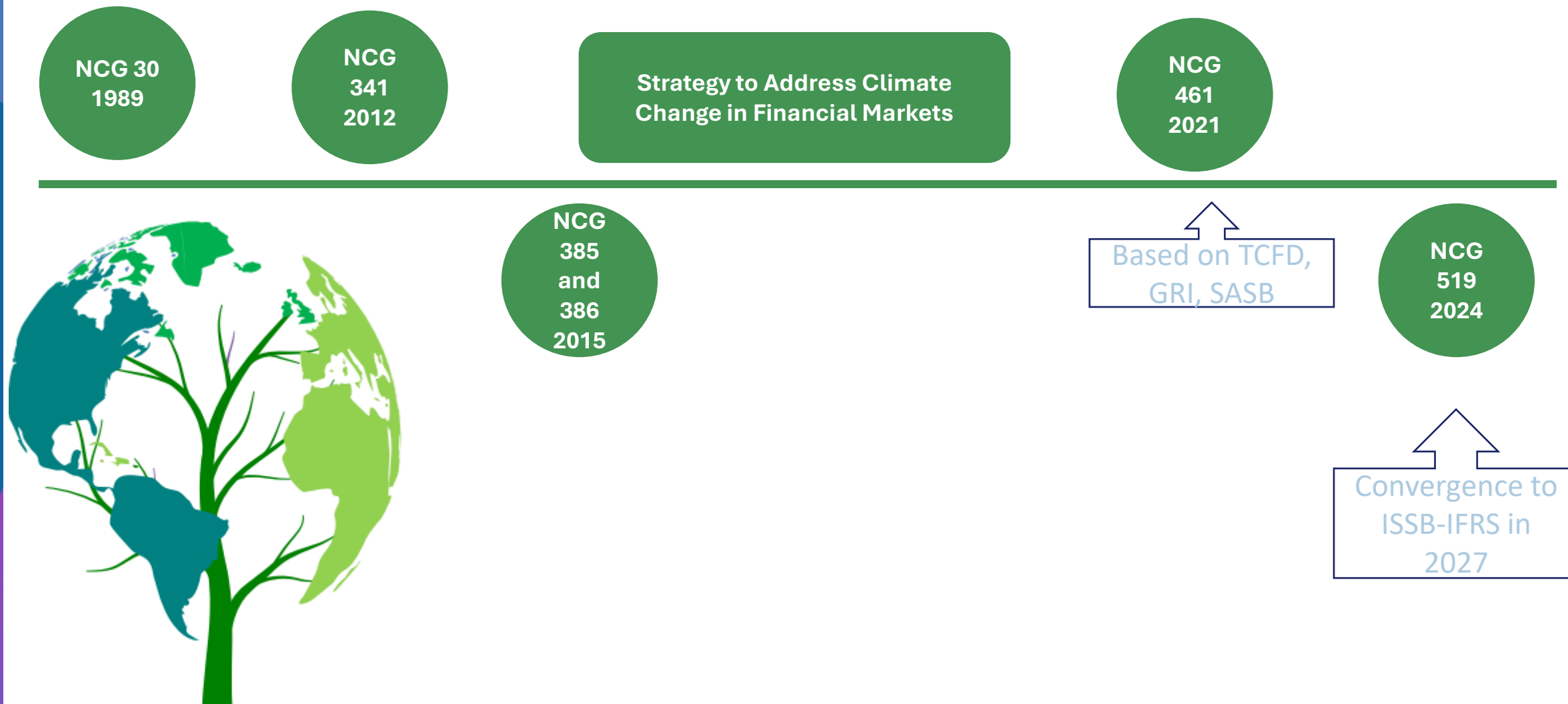
# CMF's Objectives in Sustainability Information Disclosure



# How to Integrate Sustainability Information into the Business



# Evolution of Regulation Issued by the CMF



# Estándar ISSB-IFRS

- In June 2023, ISSB published the first two standards of its new ESG reporting standard (S1 - Sustainability and S2 - Climate Change). These are an international standard as of 2025 (referring to the 2024 fiscal year).
- IOSCO endorsed this standard in July 2023. The objective is to promote convergence between the accounting standards and ISSB.
- IFRS ISSB, SASB, and the CMF use the concept of financial materiality: what the investor needs to know to make appropriate decisions.
- Why? Because it aligns with its mandate, as a financial supervisor, and for the CMF, long-term impact materiality feeds back into financial materiality. E.g.: law on economic and environmental crimes



	Current	Target
<b>Jurisdictional approach</b>	Permitting the use of ISSB Standards	Fully adopting ISSB Standards

# Local Implementation Challenges

## Achieving conciseness and quality in reporting

- Length of reports hinders the identification of relevant data.
- Challenge: identifying the appropriate balance between communicating management and providing financially material information.

## Generating adequate data

- Financial information related to sustainability must be accessible and easy to extract for investors.
- Challenge: complying not only in form but also in the spirit of the norm.

## GHG Measurements

- Scope 1, 2, and 3, climate scenarios, and resilience analysis.

## Implementing third-party verification

- NCG 461 does not require third-party verification of sustainability financial information.
- Challenge: advancing in good practices for sustainability financial information auditing.

# Lessons from Governart's Annual Review

## Progress VS Quality

- High Regulatory Compliance.
- Low Practical Quality (only "satisfactory" on average).
- Critical Gap: There is a marked disparity between the quantity of reported information and the quality/depth of the implemented ESG management.

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- The "Metrics and Indicators" section is the best reported, thanks to the CMF's specialized system.
- The "Strategy" dimension presents the lowest levels of completeness and quality.

## Why?

- The "Metrics and Indicators" section is the best reported, thanks to the CMF's specialized system. The "Strategy" dimension presents the lowest levels of completeness and quality.
- Fear of losing competitive advantages or disclosing sensitive information.
- Weak integration of ESG criteria into the core business and corporate value creation.
- The easy initial progress has already been made. The next improvements require structural, complex, and costly changes (system revision, data verification, and strategic integration).

## Pending Challenge:

The final objective is not only transparency (achieved by NCG 461), but effective improvement in the quality and internal management of ESG practices.  
Goal: Shifting the focus from "regulatory compliance" to "strategic and long-term value management".

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