



Spotlight on Chile

The regulator's perspective

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Comisión para el Mercado Financiero
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01. CMF mandate and market development agenda

Descriptive

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Descriptive

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Descriptive

01

CMF mandate and market development agenda

Our mandate, approach and agenda

Chile: a strong financial market with solid institutions

>260
bn
USD

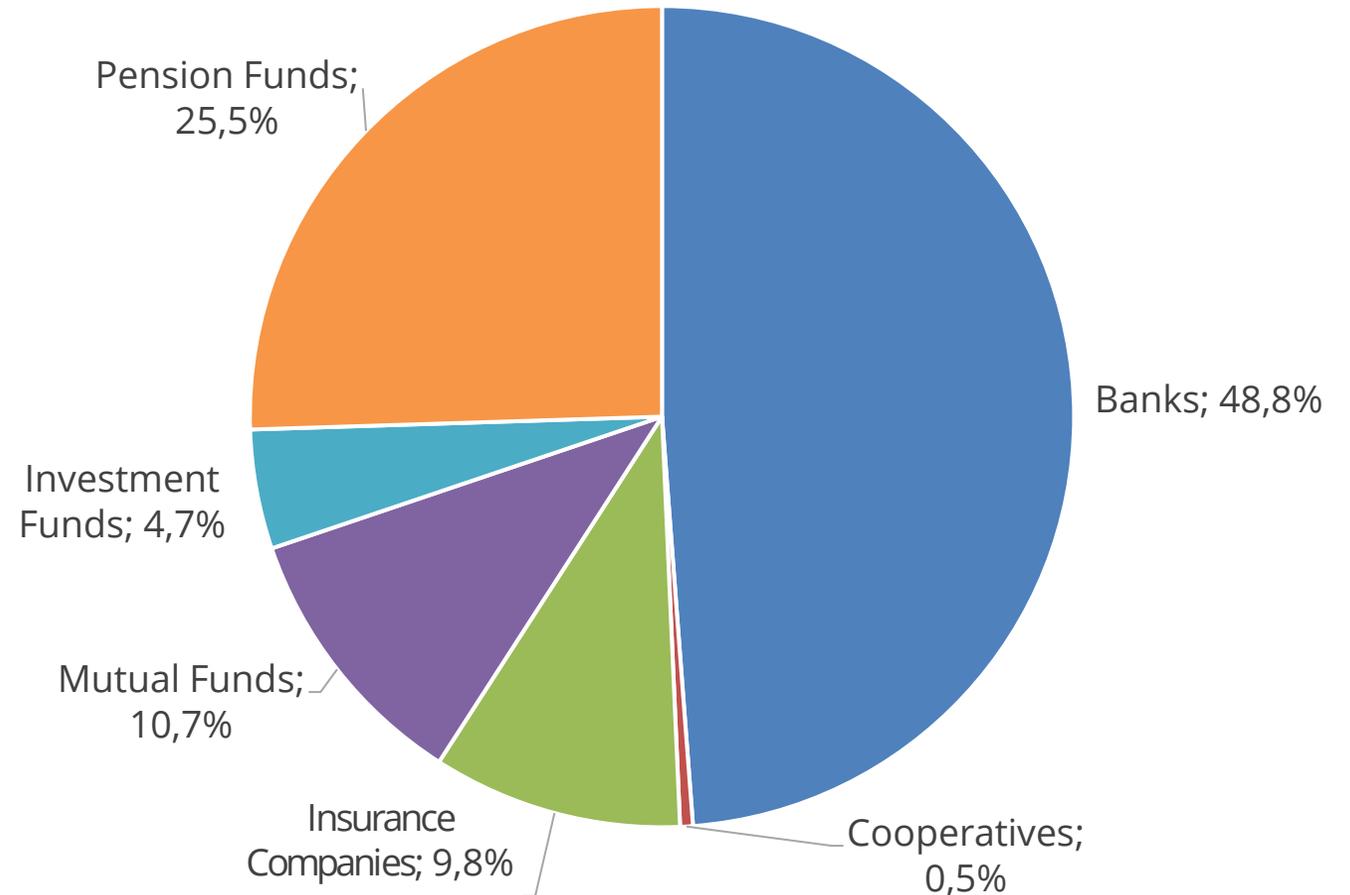
Market
Capitalisation,
Santiago Stock
Exchange \approx **75% of
GDP**

>870
bn
USD

Chilean Financial
Market Size* \approx **2.5x
GDP**

Our Financial Market

The CMF supervises **75%** of financial system's assets (\approx 1.9x GDP)



*Figures as of Sep 2025, excepting Market Cap (Dec 2025)

The CMF must balance three mandates

Prudential



To promote the solvency, liquidity, and risk management of financial institutions, to prevent financial instability's impact on people

Conduct



To protect investors and users of financial services, promoting market transparency and integrity, and fair treatment of users by institutions

Market Development



To improve the efficiency, accessibility, depth, and resilience of the financial system, to foster inclusive and sustainable economic growth

Market Development has become more relevant

As a core part of our 2023-2026 Strategic Plan, we established two workstreams



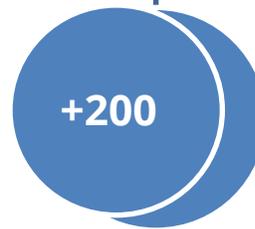
We developed a deep dialogue with different financial market actors



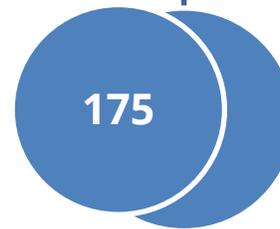
Dec 2024 – Mar 2025: Call of proposals



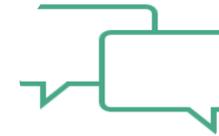
documents



specific proposals.

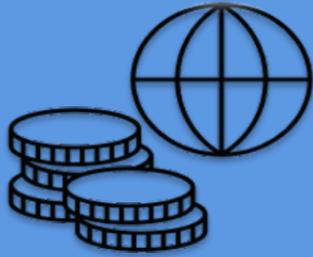


participants



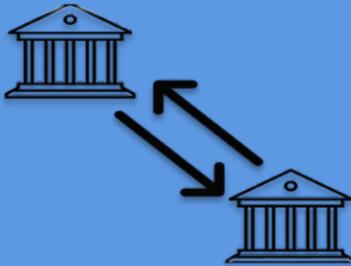
Aug 2025 – Nov 2025: Workshops and panels

Our short-term agenda



CLP Internationalisation (may 2025)

- Flexibilisation of regulatory requirements to subscribe overdrafts, for foreign investors.
- Tax Authority streamlined the process to obtain a Tax ID.



Repos, self-securitisation and CDS (to be issued)

- Simplification, clarification of regulatory treatment of repos.
- Removes frictions in securitisation markets.
- Enhances the conditions to use CDS and credit insurance as credit risk mitigators.

Our medium –and long - term agenda

A few examples of our Market Development Initiatives

- Consolidate rules and develop thematic compendiums to facilitate regulatory compliance
- Develop a regulatory Q&A Document on corporate governance to clarify key matters
- Update regulation on remote participation and voting
- Continue regulatory harmonization for regional stock exchange integration
- Intersectoral technical committee on asset tokenization
- Modernise Fund Management regulation
- Market Maker Programme for sovereign bonds (Interinstitutional Committee)

02

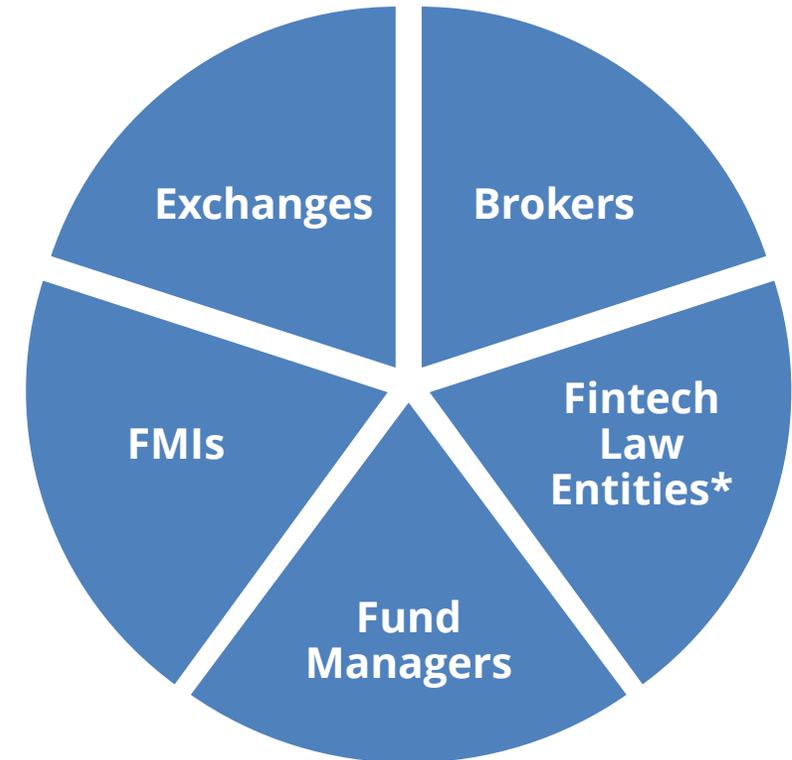
Our regulatory agenda: recent and future

Modernisation, simplification and proportionality

We aim to issue modern, proportional and simplified regulation where possible

- **We streamlined registration and information regimes (some examples):**
 - Exempted some disclosure obligations if securities are targeted to qualified investors.
 - We modernized the regulations that identify offers that will not be considered public and, therefore, do not need to be registered with the CMF.
 - Exempted registration for certain type of offerings (e.g., ScaleX), safeguarding the information for investors.
 - Enabled the public offer of foreign securities without registration at the CMF, if these are supervised in the home country and there is a bilateral regulatory agreement.
 - Others: automated registration of debt securities; simplified reporting regimes for issuers that meet certain characteristics.

We are applying proportionality and harmonising requirements across market agents



* Financial Service Providers: Investment and Credit Advisors; Alternative Trading Systems; Order Routing Services; Crowdfunding Platforms; Intermediaries and custodians of Financial Instruments (incl. Crypto)

Our work for 2026-27

Some relevant initiatives

Mutual Fund Liquidity Regulation

Transparency of private funds (for public fund investments)

Mini bonds – simplified debt securities (Fintech Law)

Improvement of disclosure by issuers, with proportionality considerations

Update of qualified and institutional investors' regulation

Pension reform – related rules

Market Conduct regulation (Banks, Insurance, Asset Managers)

Regulatory compendiums

- Fund Managers
- External Audit Companies
- Risk Rating Companies
- Stock Exchanges
- Intermediaries
- Securities' issuers

03

Our ties with Luxembourg

We value and encourage international
cooperation

Cooperation Arrangements and Committees

Chilean and Luxembourgish regulators have established formal cooperation arrangements

The CMF and the CSSF are signatories of:

- Bilateral MoU, which dates from 2008. **Focused on Investment Management Persons.**
- IOSCO MMoU (CMF became signatory in 2018).

Both are also part of some SSB committees

- Basel Committee on Banking Supervision (Chile - observer since 2014).
- IOSCO Committee on Investment Management (Committee 5 – Chile is member since 2023).

Conclusion

- During the past months, the CMF generated multiple interaction spaces that have allowed us to maintain a valuable and constructive dialogue with the private sector.
- We obtained concrete inputs that will allow us to elaborate a more robust and well-founded roadmap, which will be presented in the Capital Market Modernization Policy Document (H1 2026).
- With a short agenda almost fully implemented, what comes next is a long path of implementing the roadmap, which must be integrated into the regulatory, supervisory, and research plans of the coming years.
- This roadmap is being developed and will be executed in parallel with other initiatives aimed to streamline processes, apply proportionality and reduce regulatory burden without affecting market trust and resilience: a practical example of the balance of our three mandates.



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