



COMISIÓN
PARA EL MERCADO
FINANCIERO

Chile Day 2025

New York City

Solange Bernstein J.
Chair of the Board
Financial Market Commission

May 2025

Chile Day 2024: Policy paper that defined market development in the context of CMF´s 3 mandates

Financial soundness

It aims to promote solvency, liquidity, and risk management of financial institutions to prevent financial instability from affecting people's well-being

Market Conduct

It aims to protect investors and users of financial services, promoting transparency and integrity of the financial market and fair treatment of users by institutions.

Market development

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

Call for proposals was announced: Market development agenda has been well received, with tremendous feedback!

50

Documents signed by
financial institutions, trade
organizations, academics,
and individuals

Specific
proposals

+200

5

Five thematic axes to be
carried out in the second
quarter of 2025

17

Corporate Governance

107

Market Depth

48

Market Infrastructures

36

Financing for smaller
companies

19

Savings promotion

Main areas identified for enhancement of Corporate Governance



Corporate Governance

Regulation

Proportionality, simplification, and compilation of rules that facilitate compliance.

Investor protection

Shareholders' Rights and Equitable treatment: participation of non-residents.

Transparency

Strengthen disclosure of Information and transparency: Role of self-regulation.

Technology

Opportunities and risks of technology: Artificial Intelligence.

Main areas identified for the development of Trading Platforms and Market Infrastructures

Trading Platforms and Market Infrastructures

Financial vehicles

Increase liquidity and efficiency in the debt market: develop the repo, securitization and derivatives market.

Internationalization

Monitor the regional integration of stock exchanges and facilitate access to non-residents to the local markets.

Transparency

Improve access to infrastructure and information to all financial participants

Technology

Modernization and efficiency of payment methods and securities market

Main areas identified for deepening financial markets



Market Depth

Regulation

Efficiency framework to attract foreign capital and develop local markets: internationalization of the peso

Market makers

Facilitate the implementation of the Market Makers program

Liquidity

Foster the liquidity of financial instruments: role of institutional and retail investors.

Derivatives

Further development of the derivatives markets to enhance investors risk management tools

Main areas identified for SME's financing

Financing for SME

Proportionality

Effective regulatory framework for SME : traditional and non-traditional financing

Financial vehicles

Facilitate the use and access of the capital market for smaller companies: mini bonds and ScaleX

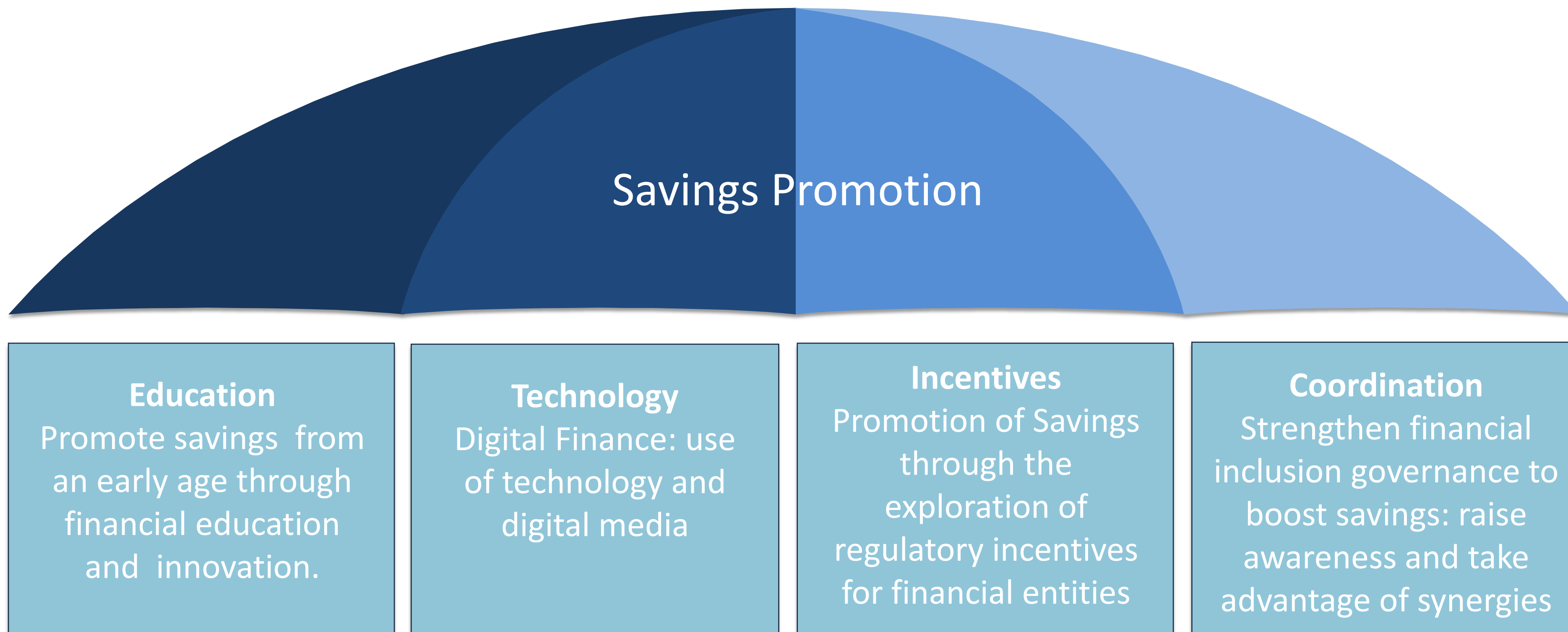
Financial conditions

Policies that increase the inclusion of unbanked segments: Evaluate impact of TMC on access

Education

Facilitate public-private coordination in financial and tax education programs: role of technology

Main areas identified form promoting Savings



Final Remarks

- Chile has a deep and robust financial system that has demonstrated resilience during periods of turbulence and has played a key role in supporting economic development and reducing poverty. The CMF remains committed to strengthening the financial sector.
- Financial supervisors play a critical role in balancing the promotion of financial development with the protection of customers and the stability of the financial system. They do so through regulation, supervision, enforcement powers, and information disclosure.
- The CMF approaches its financial development mandate as a comprehensive process aimed at enhancing the efficiency, accessibility, depth, and resilience of the financial system, thereby fostering inclusive and sustainable economic growth.
- **To advance this objective, the CMF will continue to promote financial development through an active and ongoing dialogue with the private sector.**



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