CMF publishes for consultation amendments to Open Finance System regulation

- *These amendments include testing environments; a trial timeframe; additional intermediate milestones regarding the original regulation; and a delay of its entry into force, among other aspects, to contribute to a better implementation of the OFS.*
- *They originate from permanent dialogue with different actors, as well as an analysis of the public consultation process for General Rule No. 514 – which included abundant feedback from different groups that will participate in the OFS.*

November 12, 2025 – The Financial Market Commission (CMF) published for consultation today a series of amendments to General Rule No. 514, which governs the Open Finance System (OFS). These amendments are based on analysis of feedback received during the public consultation for Annex 3 of General Rule No. 514. 32 different entities and trade associations (banks, cooperatives, insurance companies, fund managers, payment operators, and Fintech entities, among other OFS participants) submitted over 400 comments. This feedback allowed an identification of aspects requiring amendments to General Rule No. 514, regardless of the analysis being conducted to issue Annex 3 proper.

Said amendments make the process more gradual by introducing a trial timeframe; delaying the regulation's entry into force; and adding simplified participation guidelines, among other aspects, for a better implementation of the OFS in Chile. Specifically, they address:

1. **Delay of its entry into force** by an additional 12 months, with the regulation becoming effective in July 2027.

2. **Gradual implementation** through intermediate milestones, with special emphasis on payment initiation and Group 2 entities (Other Information Providers).

3. **Two-phase trial timeframe.** Phase 1 will be voluntary and extend until the maximum implementation timeframes for each information type. Testing may be conducted with limited groups of customers and have limitations on entities with which interaction is possible, in addition to

considering reduced Service Level Agreement (SLA) requirements. Phase 2 will be mandatory and last for two months starting on the maximum implementation date for each information type. All requirements will be enforceable, except for SLAs, which will remain reduced.

4. **Testing environments.** Before the regulation becomes effective, the CMF will set up environments for interested entities to conduct tests.

5. **Simplified OFS participation.** It proposes a customer threshold under which Group 2 entities may voluntarily and expressly choose to participate in the OFS with fewer requirements and, consequently, lower costs.

6. **Alternative mechanism** homologated to contingency mechanism on the basis that operational continuity continues to depend on risk management and uptime requirements.

7. **Timeferame for historical financial information and updating transactional information.** The reporting interval is extended from 12 to 24 months, and entities must reflect transactional information in the OFS no later than five minutes after it becomes available to customers on the information providers' websites.

8. **Consent-related requirements.** They clarify that owners of data and/or accounts, as well as legal representatives, can directly express their willingness to consent to the OFS without having to meet any other requirements. They also specify that parties who already have the authority to execute payments on behalf of companies are authorized to initiate and authorize payments in the OFS, along with other included definitions.

Interested parties can check the **Regulations Under Consultation section** of the CMF website until December 12, 2025 to review these amendments in detail and submit their feedback. The Commission also makes available the corresponding **Regulatory Report** with their core elements and impact assessment.

Communication & Image Area — Financial Market Commission (CMF)

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