Press Release

CMF issues regulation on submission of information about female participation in Boards of Directors of open, special corporations

- *The regulation sets forth the means to submit information pursuant to the More Women in Boards of Directors Act (Law No. 21,757), which amends the Law No. 18,046 on Corporations.*

December 2, 2025 – After a public consultation process, the Financial Market Commission (CMF) issued today the regulation establishing the means to report information on the structure of Boards of Directors of both open and special corporations.

This is pursuant to new Article 31 of Law No. 18,046 on Corporations and amendments introduced by Law No. 21,757, which aim to increase female participation in Boards of Directors of both open and special corporations supervised by the Commission.

Identification and sex information of all members of Boards of Directors must be submitted starting on January 1, 2026. Should a corporation fail to comply with the maximum proportion of directors of the same sex suggested by the Act, it must also report the reasons and rationale behind said non-compliance. As the Act states, the CMF shall also publish this information as-is on its website without commenting on the merit of those reasons or rationales.

As stated in Transitory Article 1 of Law No. 21,757, the maximum proportion of directors of the same sex allowed in a Board will be 80 percent between 2026 and 2028; 70 percent between 2029 and 2021; and 60 percent in 2032.

The **regulation** states that corporations will submit information on their current Board structure through CMF Supervisa no later than January 31, 2026. To facilitate compliance with this legal obligation, the CMF shall publish a list of supervised open and special corporations subject to comply with the information requirement stated in said regulation.

Communication & Image Area — Financial Market Commission (CMF)

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