

CMF publishes for consultation amendments to banking regulation on corporate governance, risk management, recovery planning

- *The proposal is part of the recommendations made for Chile as part of the Financial Sector Assessment Program carried out by the International Monetary Fund and the World Bank in 2021.*

January 21, 2026 — The Financial Market Commission (CMF) published for consultation today a regulatory proposal that consolidates corporate governance for banks, strengthens integral risk management, and incorporates recovery planning.

This proposal is part of the recommendations made for Chile as part of the Financial Sector Assessment Program (FSAP) carried out by the International Monetary Fund and the World Bank in 2021, which identified improvement opportunities in banking regulations. It consolidates and updates corporate governance guidelines applicable to banks; incorporates the best international practices and principles; and strengthens their evaluation within the Solvency and Management Assessment, thus amending the contents of Chapter 1-13 of the Updated Compilation of Banking Regulations (RAN).

Integration of recovery plans into governance and risk management is added to that Chapter as well. Their purpose is to ensure that institutions are prepared to face critical financial stress scenarios by developing credible, viable recovery options they can activate themselves, thereby strengthening their response capacity.

The proposal also consolidates corporate governance guidelines by amending Chapter 1-4 of the RAN and incorporating new Chapter 21-15, which set forth minimum information requirements to be addressed in recovery plans developed by banks.

The proposed framework serves to align local regulations with international best practices; strengthen both the systemic and idiosyncratic resilience of banking institutions; enhance transparency and quality in decision-making processes; and facilitate more effective supervision in the areas addressed.

These proposed regulatory amendments will be open for public consultation until April 29, 2026. They will be applied in the 2028 Management Assessment

process, allowing for gradual and proportional implementation. Feedback from interested parties must be submitted through the [**Regulations under Consultation section**](#) of the CMF website. The proposal's full text is available there, as well as a [**Regulatory Report**](#) with its key elements and an impact assessment.

Communication & Image Area — Financial Market Commission (CMF)

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