

CMF publishes for second consultation regulation on reimbursement of participation shares in savings and credit cooperatives

- *The proposal also amends the Compendium of Accounting Standards for Cooperatives to perfect the submission of related financial information.*

February 17, 2026 — The Financial Market Commission (CMF) announces the start of a second consultation for the regulatory proposal establishing requirements for supervised savings and credit cooperatives (SCCs) to reimburse affiliates' participation shares under exceptional situations, as stated on Article 19 of the General Cooperatives Act (LGC, for its Spanish acronym).

This second consultation considers amendments to the proposal made after the first public consultation, along with contributions received during workshops held with industry representatives.

The Financial Resilience Act, which aims to strengthen the stability of the financial system, granted the CMF the power — with a prior favorable agreement by the Central Bank of Chile (BCCh, for its Spanish acronym) — to regulate requirements and conditions under which SCCs may be exempt from the LGC's provisions that ban reimbursement of their affiliates' participation shares without them contributing equity equal, at a minimum, to the total amount of required reimbursements.

To qualify for this exemption, SCCs must submit a share reimbursement plan detailing how the process will be carried out, along with an application stating that they meet the requirements for doing so and outlining its impact.

Such conditions and requirements shall be set forth in a new chapter of the Updated Compilation of Rules for Cooperatives (RAN CACs, for its Spanish acronym), which is the result of a regulatory project within the LRF's framework, already submitted for public consultation, and soon to be published.

Requirements to reimburse participation shares include, among others, that SCCs must not be under forceful liquidation or early regularization; their

solvency index be above 21 percent (both *ex ante* and *ex post* reimbursements); and not record losses during the preceding fiscal year.

Accordingly, the Compendium of Accounting Standards for Cooperatives is amended to submit monthly financial information and financial statements. Furthermore, entities currently making use of financing facilities granted by the BCCh are ineligible to apply for approval or implement share reimbursement programs.

The regulation also introduces elements provided by the Sector Permits Act (Law No. 21,770) issued on September 29, 2025. They allow SCCs to quickly obtain authorization to process reimbursement requests so long as they meet other regulatory requirements.

Accordingly, the proposal introduces amendments to the Compendium of Accounting Standards for Cooperatives regarding the submission of monthly financial information and financial statements.

Interested parties can access the **Regulations Under Consultation** section of the CMF website to review **the regulatory proposal in detail**. The Commission also makes available the corresponding **Regulatory Report** with its key elements and impact assessment.

Communication & Image Area — Financial Market Commission (CMF)

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