

CMF publishes its 2026-2027 Regulatory Plan

March 4, 2026 — The Financial Market Commission (CMF) published on its website today the 2026-2027 Regulatory Plan approved by its Board.

The Plan details regulatory projects the Commission will work on regarding Prudential Regulation and Market Conduct to continue improving regulations for supervised industries; moving forward with recommendations made by international organizations; and implementing requirements derived from legal amendments. It also incorporates some of the regulatory proposals identified as part of the Market Development Agenda the Commission has promoted over the past two years.

The Regulatory Plan includes, among others, the following initiatives:

- **Banking Regulation:**
 - Amendments to management assessment regulation, incorporating review of governance and recovery planning matters.
 - Amendments to regulation on requirements for adoption of internal models to calculate Credit Risk Weighted Assets (CRWA) and provisions.
 - Amendments to regulation for determining Market Risk Weighted Assets (MRWA).
 - Regulation for managing information and communication technologies.
 - Updating regulatory files that request information on channel operations to bring them into line with legal amendments, new Chapter 1-8 of the RAN, and General Rule No. 543.
 - Regulation on complaint files to adapt requirements to supervisory and statistical needs.
- **CMF-Supervised Savings and Credit Cooperatives (SCCs) Regulation:**
 - Regulation governing requirements for share reimbursement in accordance with the exceptional rule contained in the General Cooperatives Act.
 - Regulation on establishment of subsidiaries, particularly for establishing subsidiaries like Pension Fund Administrators.
- **Non-Banking Means of Payment Issuers Regulation:**
 - Regulation for carrying out supplementary activities.

- **Insurance Regulation:**
 - Regulation governing reinsurance of life annuities abroad.
 - Regulation on sale and ownership transfer of insurance companies.
 - Regulatory amendment on requirements for insurance companies investing in foreign investment funds, as well as on risk classification of syndicated loans.
 - Regulations governing inclusive insurance.
 - Amendment to General Regulation No. 470 on the implementation of the Insurance Inquiry System (SICS).
- **Securities Market Regulation:**
 - Fund Industry:
 - Amendment to mutual fund liquidity regulation for General Fund Administrators.
 - Regulation on transparency of private fund portfolios for investment of public funds.
- **Investment Advisors:**
 - Regulation improving oversight of investment advisors in accordance with international principles and best practices.
- **Securities Issuers:**
 - Regulation for so-called “mini bonds.”
 - Regulation on automatic securities registration.
 - Regulation improving provisions on remote participation and remote voting.
 - Regulation improving market disclosure.
 - Regulation on information prior to shareholders’ meetings.
 - Regulation on maximum number of shareholders required to become an open corporation.
 - Regulation updating the definition of institutional and qualified investors.
 - Regulation establishing common financial market terms, such as stock market presence, adjusted presence, and market maker, among others.
 - Regulation on information requirements regarding the composition of Boards of Directors for regulated entities.
 - Regulation on market infrastructure to recognize foreign central counterparties.
 - Regulation updating definitions of chief executives and establishing reporting and disclosure requirements.

- Amendment of regulations concerning risk management for securities entities (in line with risk management for Fintech services).
- **Fintech & Open Finance System:**
 - Amendment to Open Finance System Regulation and creation of Technical Annexes.
 - Regulation governing complementary activities of entities enrolled in the Registry of Financial Service Providers.
 - Regulatory files on financial statements for crowdfunding platforms and alternative transaction systems.

Furthermore, there are plans to issue regulations containing principles and rules that banks, insurance companies, and asset management companies must comply with in their relationships with clients, enabling the implementation of conduct supervision models.

There is also an initiative to systematize regulatory frameworks for different industries supervised by the CMF. Work has begun on Compendiums and Information System Manuals (ISMs) to avoid duplication and facilitate convergence of information requirements, which are listed below:

- Compendium of Funds, and the corresponding ISM.
- Updated Compilation of Regulations (RAN), and ISM for Savings and Credit Cooperatives supervised by the CMF.
- ISM for the insurance industry.
- Compendium of Issuers and the corresponding ISM.
- Compendium of Stock Exchanges and Intermediaries, and the corresponding ISM.
- Compendium of Risk Rating Agencies, and the corresponding ISM.
- Compendium of External Audit Firms, and the corresponding ISM.

Likewise, the Regulatory Plan incorporates regulations corresponding to inter-institutional coordination initiatives:

- Regulatory coordination on cybersecurity matters under Framework Law No. 21,663 on Cybersecurity to ensure a transparent and coordinated framework with the National Cybersecurity Agency (ANCI).
- Coordination with the Inter-Sectoral Committee on Money Laundering and Terrorist Financing (MILAFT), which will analyze the creation of regulations allowing financial institutions to identify depositors of over CLP 1 million in cash.

- Coordination with the European Banking Authority with the aim of ensuring recognition of local banking regulations as equivalent to those of Europe.

Details of the Regulatory Plan are available [here](#).

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