

CMF fines Payment Card Operator

March 19, 2026 — The Board of the Financial Market Commission (CMF) sanctioned Kushki Operadora S.A. with a UF 300 fine for breaching Circular Letter No. 1 for Payment Card Operators and Chapter 20-8 of the Updated Compilation of Banking Regulations (RAN).

Per [Resolution No. 2,517](#), Kushki failed to comply with its obligations of reporting information mandated by Circular Letter No. 1 to the CMF between January 15, 2024 and June 5, 2025.

Additionally, Kushki faced an operational incident on October 8, 2024 regarding the interruption of its payment processing systems that was not reported to the CMF pursuant to Circular Letter No. 1 and Chapter 20-8 of the RAN.

Of note: Albeit these non-compliances did not affect the public, they negatively impacted the CMF's supervisory purposes and could also import risks since regulations aim to ensure adequate functioning of the payment system.

Communication & Image Area — Financial Market Commission (CMF)

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