

CMF publishes for consultation regulation on operation authentication requirements

- *The proposal aims to prevent clients who face greater difficulty in adapting to means of authentication other than coordinates cards from being able to carry out their financial transactions as of August 1, 2026.*

March 31, 2026 — The Financial Market Commission (CMF) published for consultation today a regulatory proposal that amends General Rule No. 538 on minimum security and authentication standards to carry out electronic transactions.

To ease the transition of financial clients towards new means of Reinforced Authentication, the CMF published for consultation a regulatory proposal to allow specific groups of clients – determined by issuers themselves through objective criteria – to continue using coordinates cards as means of authentication.

This aims to prevent clients who face difficulties to replace their means of authentication – whether because of accessibility, movement, or other issues – from being able to carry out operations through digital channels.

Entities opting to define these specific groups of clients must report that to the CMF no later than August 1, 2026, including justifying the criteria used; the number of clients in each group; and total number of clients involved.

Additionally, operations involving coordinates cards for authentication shall not be considered authenticated through Reinforced Client Authentication (RCA).

The public consultation is open until April 14, 2026. 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.

Communication & Image Area — Financial Market Commission (CMF)

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