

CMF issues regulation amending minimum equity requirements for securities intermediaries, commodity exchange brokers

- *The regulation updates minimum equity, collateral, indebtedness, and liquidity requirements for these entities while incorporating a focus based on risk-weighted assets. This allows capital requirements to better adapt to the risks each entity assumes in its business.*

April 20, 2026 — After finishing two public consultations, the Financial Market Commission (CMF) issued today **a regulation updating minimum equity, collateral, indebtedness, and liquidity requirements for securities intermediaries and commodity exchange brokers**. It also incorporates a methodology based on risk-weighted assets pursuant to amendments applied by Law No. 21,521 to Laws Nos. 18,045 and 19,220.

In addition to enabling a more accurate assessment of risks assumed by entities during their activities, it aligns these requirements with those of other industries engaged in similar business activities through this regulation.

Key Elements Contained in the Regulation

The regulation's most relevant aspects are as follows:

- **Minimum Equity and Collateral:** For entities that meet the revenue threshold established in the regulation, the minimum equity requirement is set at the higher figure between UF 5,000 and 3% of Risk-Weighted Assets (RWA). In addition, such entities shall establish a statutory collateral of UF 6,000 to ensure proper fulfillment of their obligations.
- **Adjusted Equity:** To prove compliance with equity requirements, the concept of adjusted equity is defined as the result of deducting assets without immediate capacity to absorb losses — such as intangible assets and deferred taxes — from accounting equity.
- **RWA Methodology:** Establishes RWA calculation methodology for market, credit, operational, and crypto-assets risks.
- **Prudential Indices:** The overall liquidity and debt-to-equity ratios from former General Rule No. 18 remain in effect. However, liquidity ratios based on intermediation and capital adequacy are eliminated, and

their calculation components are incorporated into RWA methodology.

- **Risk Management Quality Assessment:** Prudential requirements may be increased if the CMF identifies deficiencies in risk management quality assessments in accordance with General Rule No. 528. Particularly, minimum equity requirements may be raised from 3 to 6 percent of RWA. Additionally, collateral, liquidity, and leverage requirements may be increased based on the results of such assessments.

Validity

The current regulation — which repeals General Rule No. 18 and Circular Letters Nos. 632 and 695 — **becomes effective as of March 1, 2027.**

As the next step in implementing this regulation, supplementary instructions will be issued on the submission of information regarding turnover blocks; adjusted equity; RWA for operational, market, and credit risks; and liquidity and leverage ratios for securities intermediaries and commodity exchange brokers.

Furthermore, a General Rule is issued to postpone the entry into force of amendments to regulations governing enrollment of securities intermediaries (General Rule No. 549) and commodity brokers (General Rule No. 550) until **March 1, 2027.** This is to ensure regulatory consistency applicable to said entities since these regulations require compliance with new minimum equity, collateral, liquidity, and indebtedness requirements.

Interested parties can access the [Regulations section](#) of the CMF website to check the new regulation in detail. The Commission also makes available the corresponding [Regulatory Report](#) with its key elements and impact assessment.

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