

At University of the Andes Seminar

CMF Chairwoman Catherine Tornel: “The regulatory framework must adapt to the financial market’s changes and transformations”

- *The Chairwoman of the CMF stated that regulations must be continuously reviewed to ensure compliance with the objectives it was designed for, as well as maintain balance between the three institutional mandates. Tornel also added that a challenge for the CMF is moving forward with ex-post regulatory assessments.*

April 22, 2026 — Catherine Tornel, Chairwoman of the Financial Market Commission (CMF), presented today at the “Regulatory Simplification: Opportunities and Challenges” seminar organized by the University of the Andes. The event kicked off with a welcome speech from Álvaro Clarke, Dean of the Faculty of Economic and Business Sciences.

During her presentation, Chairwoman Tornel said that the CMF is an independent, technical, and collegial body composed of five Commissioners who provide, “Five technical and independent points of view and helps avoid arbitrary criteria when making decisions, in line with recommendations by international organizations.” Accordingly, the Chairwoman highlighted the recent ratification of Osvaldo Adasme — current General Director of Prudential Supervision — as Commissioner by the Senate.

Regarding the institution’s Prudential, Market Conduct, and Market Development Mandates, Catherine Tornel stressed that the regulatory framework must be continuously reviewed to ensure compliance with the objectives it was designed for, as well as maintain an adequate balance. “The regulatory framework must adapt to the financial market’s changes and transformations,” the Chairwoman stated. “The way to provide regulatory certainty is by basing regulations on principles — and keeping said principles stable over time,” she added.

The Chairwoman said that the regulatory framework must be simple and clear; weigh each measure’s costs and benefits; aligned with international standards while considering the local market’s specific characteristics; and

proportional regarding each entity's risk terms. She added the necessity of achieving coordination and coherence between regulatory institutions.

In particular, the Chairwoman of the CMF raised the issue regarding the institution's challenge of advancing regulatory assessments once regulations are implemented. "It is a priority for us to move forward with conducting ex-post impact studies," she noted, highlighting the CMF's pool of in-house researchers who can contribute across all areas — including regulatory impact studies. "We can also rely heavily on agreements with universities and research centers, while always safeguarding the security and privacy of information," she said.

Following the presentation by Chairwoman Tornel, a panel discussion was held featuring Luis Alberto Letelier, President of the Association of Investment Fund Managers; José Manuel Mena, President of the Association of Banks and Financial Institutions; and Marcelo Mosso, Executive Director of the Association of Insurers. Mauricio Larraín, former Deputy Chairman of the CMF and professor of the Faculty of Economic and Business Sciences at the University of the Andes, moderated the discussion.

Presentation

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