

2025 CMF Public Account

CMF Chairwoman Catherine Tornel: “We will actively promote ongoing, open, transparent dialogue with various financial market participants”

April 29, 2026 — Catherine Tornel, Chairwoman of the Financial Market Commission (CMF), presented the 2025 Institutional Public Account today. The event, held at the CMF's Moneda Building, hosted authorities; public, private and civil society representatives; and CMF staff.

Chairwoman Catherine Tornel began her presentation by outlining the main challenges the financial market faces. She specifically discussed the opportunities and risks posed by artificial intelligence and the impact it could have on other relevant risks, such as cybersecurity. “AI applications and developments could reshape the existing risk landscape — and we must constantly monitor their impact on the financial market,” she said.

In line with the global context, Tornel also highlighted challenges posed by climate change; armed conflicts; geopolitical risks; a more unstable macroeconomic environment; and the development of more complex business and asset models.

“These dynamic scenarios require us to work in close alignment with the fulfillment and balance of our three mandates — prudential, conduct, and market development — within a regulatory framework that is simple, efficient, dynamic, and proportionate, and that, in turn, provides legal certainty,” emphasized the Chairwoman of the CMF.

It is essential, she explained, to properly assess and weigh each measure's costs and benefits before and after its implementation to align with international standards. At the same time, it is important to consider the local market's specific characteristics and ensure that measures are proportionate to each entity's risks.

The Chairwoman also stressed the need for coordination and consistency among regulatory agencies, as well as open communication with all market participants. “Achieving a regulatory framework that fosters the right

balance of mandates requires active involvement from all market participants. Technical dialogue is key to making these advances a reality, and as a result, we will strongly promote ongoing, fluid, transparent dialogue with various financial market participants,” Catherine Tornel emphasized.

The Chairwoman of the CMF highlighted the need to move toward more advanced risk measurement systems in the banking sector — such as the use of internal models validated by the CMF and the Basel III standard models for measuring market and credit risks. Meanwhile, in the insurance sector, she expressed the willingness of the Board of the CMF to submit a Risk-Based Supervision Act proposal for insurance companies to the Ministry of Finance. This would contribute both to fulfilling the prudential and market development mandates by making the current limit regime governing the sector more flexible.

She also noted that the CMF is moving toward data-driven supervision and a comprehensive risk approach with the aim of strengthening its predictive capabilities and increasingly supported by technological tools.

2025 Management

In her presentation, Catherine Tornel highlighted the progress made in institutional management by the end of 2025, the final year of Solange Bernstein’s term as Chairwoman of the CMF. “82 percent of targets set in the 2023–2026 Strategic Plan — which serves as the primary tool for institutional management — have been achieved,” she stated.

Similarly, she emphasized the importance of the institution having a collegial governance structure, which allows, “Five technical and independent perspectives in decision-making, in line with the recommendations of international organizations.”

As of December 2025, **the CMF’s regulatory and supervisory perimeter spanned over 8,000 entities, which manage approximately 74 percent of the financial market’s assets** — equivalent to 1.8 times Chile’s GDP.

“It is essential that the supervisory process enable early risk detection through a market intelligence system, which involves in-depth knowledge of business models, fluid communication with supervised entities, and a key role for industry associations in promoting best practices,” Tornel emphasized.

Likewise, she pointed out that 42 entities have been enrolled in the Registry of Financial Service Providers between 2024 and 2025 under the Fintech Act, and 37 entities are authorized to provide services.

Regarding sanctioning powers, Catherine Tornel emphasized the independence of the Investigation Unit and stated that sanctions are a tool that contributes to effective compliance with legal and regulatory framework. During 2025, 481 complaints were received — 86% of which were external. She also reported that monetary fines totaling UF 535,969 were levied in 2025.

Presentation

Communication & Image Area — Financial Market Commission (CMF)

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