

Board approves structural adjustments to the CMF to provide it with greater agility and facilitate the proper fulfillment and balance of its mandates

The changes were proposed by the Chair of the CMF, Catherine Tornel, and unanimously approved by the Board. The adjustments will take effect as of this Friday, May 8, 2026.

May 7, 2026.- The Board of the Financial Market Commission (CMF) unanimously approved this Thursday a series of adjustments to its structure, which will take effect as of this Friday, May 8.

In particular, the following modifications are made:

- The General Directorates of Market Conduct Regulation and Prudential Regulation are integrated into a single General Directorate of Regulation, which will be headed by Francisco Cabezón.
- The Chair appoints Patricio Valenzuela to lead the General Directorate of Market Conduct Supervision.
- The Prudential Licensing and Conduct Licensing Directorates, which were part of the respective General Directorates of Regulation, are unified into a Licensing Area that will report directly to the Board.
- The Insurance Prudential Regulation Directorate is created, which will report directly to the General Director of Regulation.
- The international area, which reported directly to the Chair, will now report to the General Directorate of Research.

The objective of the changes is to provide the institution with greater agility and to have a structure that facilitates the proper fulfillment and balance of its mandates, while allowing it to respond to the new challenges of the financial market and the regulator. Likewise, these adjustments address international recommendations, insofar as the so-called "twin peaks" model, implemented in Chile, highlights the suitability of separating roles in prudential and market conduct supervision, though not for regulation, where it is important to apply uniform processes and criteria.

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