

CMF issues regulation modernizing, updating regulatory framework for cooperatives

- *Given the new attributions granted to the CMF by the Financial Resilience Act, this new regulation creates an Updated Compilation of Cooperative Regulations and an Information Systems Manual for these entities.*

May 28, 2026 — As part of the Implementation of Law No. 21.641, also known as the Financial Resilience Act (LRF, for its Spanish acronym), the Financial Market Commission (CMF) issued today the regulation that modernizes and updates the regulatory framework for savings and credit cooperatives supervised by the CMF.

The LRF transferred the integral regulation and supervision of all cooperatives whose equity is UF 400,000 or more to the Commission. The Division of Associativity and Cooperatives (DAES) of the Ministry of Economy previously held this power. Said Act also empowers the CMF to develop regulations regarding management assessment, corporate governance, and methodologies to measure these entities' risk-weighted assets.

To adequately implement the LRF, the CMF issued a regulation that introduces both an [Updated Compilation of Cooperative Regulations](#) and an [Information Systems Manual for Cooperatives](#). They consolidate and sort regulations applicable to cooperatives supervised by the CMF to facilitate their updating, understanding and implementation.

This new regulatory framework adopts a proportionate approach, incorporating the "same activity, same risk, same regulation" principle in line with provisions previously established by the CMF. It also provides a framework for risk-based supervision aimed at focusing supervisory resources on processes and activities that carry the highest levels of prudential significance.

The regulation underwent two public consultations, and two workshops were held with supervised entities as well. The high level of participation in these sessions provided a comprehensive overview of the entities' perspectives on this project, thereby enabling the regulation's design to be refined. In addition, this development process included coordination with the DAES of the Ministry of Economy, Development, and Tourism.

To facilitate adoption of the new regulatory framework, its implementation will be carried out gradually regarding both the new powers transferred from the DAES to the CMF and management assessment matters. This will allow cooperatives to gradually adapt their processes, structures, and management systems while ensuring an orderly transfer of functions from the DAES.

The new regulation represents a significant step forward in modernizing the regulatory framework for supervised cooperatives. They combine proportionality with technical robustness, strengthening corporate governance, risk management, and transparency. Their gradual implementation aims to minimize adjustment friction while safeguarding system stability.

The CMF will continue working on other regulatory projects arising from the implementation of the LRF, such as the reimbursement of participation shares and the methodology for calculating risk-weighted assets.

Interested parties can access the [Regulations section](#) of the CMF website to review the new regulation in detail. The Commission also makes available the corresponding [Regulatory Report](#) with its core elements, as well as answers to feedback received during previous consultations and an impact assessment of its final version.

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