



## PRESS RELEASE

**Due to legislation allowing withdrawal of up to 10 percent of pension funds**

### **CMF supervises financial system and instructs banks to strengthen customer service channels**

- *The CMF required the banking industry to adopt the necessary measures for the timely attention and information of citizens, emphasizing the use of remote channels and fraud prevention.*
- *At the same time, it strengthened supervision over trading exchanges, brokers, and general fund administrators once the process of delivering funds begins.*

**July 24, 2020** – The Financial Market Commission (CMF), responsible for the supervision of the stock markets, insurance, and banks and financial institutions, has implemented a reinforced supervision plan to monitor the withdrawal process by affiliates of up to 10 percent of their pension funds. It is in the Commission's interest, within the scope of its competence, to help ensure that the delivery occurs smoothly and conveniently to people who choose to withdraw their funds.

The withdrawal of funds may be made within one year of the publication of the constitutional reform in the Official Gazette.

The law states that payments for affiliates requesting withdrawals may be made by transferring funds to a voluntary savings account in a Pension Fund Administrator (AFP, for its Spanish acronym); by making a nominative payment to the affiliate; or through an account in a bank or financial institution authorized to do so.

The CMF recommends that members prefer remote channels to avoid the risks of contagion given the current sanitary situation in the country.

The Commission required banks and support companies, fund administrators, securities intermediaries, and financial market infrastructure entities to adopt all necessary measures to guarantee both operational continuity and adequate service to their customers.

#### **Banks**

The Commission instructed banking institutions to take the following measures to strengthen their service channels:

- **Information and Fraud Prevention.** Supervised entities shall consider special communication measures, through all their channels of attention and additional means of communication deemed appropriate, to provide clear and timely information on how the transfer of funds will be carried out through the various available means. Fraud prevention measures should also be strengthened, especially for customers less familiar with electronic banking procedures.
- **Operation of Customer Service Branches.** Each entity must adequately prepare the network of customer service offices throughout the country to ensure the withdrawal of funds is carried out safely and expeditiously, in compliance with the health safeguards stemming from the current pandemic.
- **Remote Service Channels.** Institutions must also adopt measures to inform their customers about the existence and operation of remote channels for carrying out procedures and transactions. This includes enabling the maximum numbers of operations and services that can be done remotely.

## Securities Market

The Financial Market Commission will continue to monitor the proper functioning of the capital market as a whole and will adopt the necessary measures within its competence to ensure the proper functioning and stability of said market. This applies to the operation and risk management of stock exchanges, financial infrastructure entities, stockbrokers, and general fund administrators. To this end, it is working closely with the Central Bank of Chile and the Superintendence of Pensions.

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