



## CMF requires information and instructs measures for proper implementation of new Law on Financial Portability

- *The Commission requested financial institutions to adopt measures to safeguard the security of customers' information, communication channels to resolve queries and complaints, and instructed the sending of periodic information on portability operations.*
- *It also clarified how the Law on Financial Portability shall apply to endorsable mortgage loans and their administrators, pursuant to General Rule No. 136.*

**September 17, 2020** – The Financial Market Commission (CMF) reports on instructions and information requirements made to financial institutions for an adequate implementation of the new [Law on Financial Portability](#). The measures adopted by the Commission aim to ensure proper communication between financial institutions and clients interested in starting a portability process and between financial service providers who exchange information needed to process applications.

Accordingly, the Commission issued [Circular Letter No. 2,269](#) (for banks, support companies of banking activities, cooperatives, non-bank payment card issuers, and credit institutions supervised by Law No. 18,010). Said Circular Letter includes information requirements to identify portability operations created by the new law. Furthermore, it held meetings to monitor the implementation of the law with its supervised institutions, instructing them to adopt safeguards to protect the security and privacy of clients and users' information, as well as implementing adequate communication channels to resolve people's queries and complaints.

In the case of mutuals, they were required to report on a detailed implementation plan; whether they will assume an active role in portability or not; identification of communication channels; information to be included on their websites; and additional measures to resolve queries and complaints.

Regarding insurance companies, the Commission required them to inform about any measures they will adopt; whether they will assume an active role in portability or not; identification of communication channels; information to be included on their websites; and additional measures to resolve queries and complaints. They

were also instructed to identify steps to ensure timely return of unearned premiums for credit-related insurance, when applicable.

## **Endorsable Mortgage Loans**

The Commission also issued a [Circular Letter](#) clarifying the way in which the Law on Financial Portability shall apply to endorsable mortgage loans and their administrators, pursuant to General Rule No. 136. Said Circular Letter clarifies, among other things, that endorsement of endorsable mortgage loans issued during a portability process may only be made once the subrogation is perfected and proof of the special credit subrogation is provided. This is so that the loan can circulate only when the mortgage guarantee is in place.

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### **Area of Communications, Education, and Image – Financial Market Commission (CMF)**

Contact: [prensa@cmfchile.cl](mailto:prensa@cmfchile.cl) | [Press Room](#)

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