

## CMF sanctions Inversiones Kimco S.A. for exceeding the Maximum Conventional Rate in money credit operations

- *The Board fined the company UF 1,300 after it carried out 268,654 money credit operations exceeding the MCR between January 2021 and May 2022.*

**May 9, 2024** — The Board of the Financial Market Commission (CMF) sanctioned Inversiones Kimco S.A. with a fine of UF 1,300 due to money credit operations with interest exceeding the Maximum Conventional Rate (MCR).

Law No, 18,010, which regulates money credit operations, bans charging interest rates above the MCR set and published by the Commission. This is to protect the pecuniary interests of debtors who may be affected by the application of excessive rates that decrease their assets.

Per [Exempt Resolution No. 4,040](#), the CMF stated that Inversiones Kimco S.A. infringed the limit set by the MCR in 268,654 money credit operations linked to credit cards in 2021 and 2022. These resulted in overcharges totaling CLP 86,673,943 because of deficiencies derived from changing the card processing system.

According to said Resolution, the company proceeded to refund all overcharges.

\*\*\*\*

**Area of Communications, Education & Image — Financial Market Commission (CMF)**

Contact: [prensa@cmfchile.cl](mailto:prensa@cmfchile.cl) | [Press Room](#) | [Subscribe to Relevant CMF Information](#)

| X: [@CMFChile](#) [@CMF\\_Educa](#) [@CMF\\_HEsenciales](#) | LinkedIn: [CMF](#)