

CMF issues regulation on independent directors, director election policies for subsidiaries

March 12, 2025 — The Financial Market Commission (CMF) issued **General Rule No. 533** today, which sets forth requirements and conditions for independent directors, and regulates director election policies for subsidiaries.

The new regulation establishes objective parameters to determine when a person cannot be an independent director pursuant to Article 50 Bis of the Law on Corporations, i.e., maintaining a connection; interest; or economic, professional, credit or commercial dependency of relevant nature/volume with a corporation.

General Rule No. 533 becomes effective as of November 11, 2026. Parties currently in one of the situations it defines, and who therefore cannot be independent directors, have until May 10, 2025 to amend their situation. This way they will avoid being subject to disqualification during the 18-month timeframe stipulated in Article 50 Bis of the Law on Corporations.

This new regulation also defines the minimum content of director election policies for subsidiaries supervised by the Commission. Parent companies are to align their policies with said minimum content no later than December 11, 2025.

Interested parties can access the [Regulations section](#) of the CMF website for more details on [General Rule No. 533](#).

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