

CMF, Central Bank of Chile held “A century of Banking Regulation and Future Challenges for the Financial Market” discussion forum

November 28, 2025 – Solange Bernstein, Chairwoman of the Financial Market Commission (CMF); and Rosanna Costa, Governor of the Central Bank of Chile (BCCh), kicked off the "A century of Banking Regulation and Future Challenges for the Financial Market" discussion forum this Thursday with their presentations. This event was part of the commemoration of the 100th anniversary of banking regulation and supervision in Chile.

The forum took place in the BCCh's Patio Inglés (English Courtyard) and presented the history of two key institutions to develop the Chilean financial system. Both the Central Bank of Chile and the Superintendence of Banks and Financial Institutions (now part of the CMF) were established in 1925. They joined forces to review milestones of banking regulation and supervision since their foundation and analyze future challenges.

BCCh Governor Rosanna Costa stressed how important cooperation between the banking supervisor and the Central Bank is to strengthen the financial system, as well as to build solid institutions. “People’s trust is a fundamental pillar for the system to function. We will keep working tightly and coordinately to strengthen financial regulation and supervision,” Costa said.

Furthermore, CMF Chairwoman Solange Bernstein stated that the 100 years to come emphasize the importance of innovation for the work of two institutions that help people improve their lives. “Technical dialogue is key to materialize these advancements (...) We will continue working on a stable, efficient, and transparent financial market,” Bernstein added.

A panel discussion moderated by Rosario Celedón, Advisor to the Autonomous Pension Protection Fund, took place after the opening presentations. It featured Rodrigo Valdés, Director of the Fiscal Affairs Department at the International Monetary Fund; Kevin Cowan, professor at Adolfo Ibáñez University; and José Manuel Mena, President of the Association of Banks and Financial Institutions, as panelists. Participants delved into the history of both institutions and projected their future challenges.

Former authorities from both entities; financial sector representatives; and academics focused on economics and finance attended the event. Both the CMF and BCCh's YouTube channels livestreamed the forum.

Watch the event on the [CMF YouTube channel](#).

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