CMF publishes for consultation new version of regulation to modernize, consolidate regulatory framework for cooperatives

- *Given adjustments made after the first public consultation, the Board of the CMF decreed to open a second consultation for the proposal that involves the creation of an Updated Compilation of Cooperative Regulations and an Information Systems Manual for these entities.*
- *These adjustments are part of a modernization of the regulatory framework for cooperatives pursuant to attributions granted to the CMF by the Financial Resilience Act.*

December 1, 2025 – The Financial Market Commission (CMF) published for a new consultation today the regulatory proposal that modernizes and updates the regulatory framework for savings and credit cooperatives supervised by the Commission.

Published in the Official Gazette in December 2023, Law No. 21,641, also known as the Financial Resilience Act (LRF, for its Spanish acronym), aims to strengthen the stability of the Chilean financial system. One of these measures is reinforcing cooperatives' long-term sustainability and financial robustness through a modernization of their regulatory framework.

The LRF transferred the regulation and supervision of cooperatives' internal management and corporate governance to the Commission. The Division of Associativity and Cooperatives of the Ministry of Economy previously held this power.

The proposal under consultation aims to establish proportional regulation and supervision that safeguards cooperatives' financial resilience and their role in financial inclusion. Proportionality will be applied both in the definition of a differentiated regulatory framework for cooperatives and risk-based supervision tailored to their characteristics. It introduces both an **Updated Compilation of Cooperative Regulations and an Information Systems Manual for Cooperatives** to not only facilitate updating, consolidating and understanding these regulations but also preserve their identity. Implementation of this new supervisory focus will be carried out gradually, allowing these entities to adapt gradually to it as well.

The new proposal under consultation contains adjustments based on feedback received during the first public consultation. They mainly address issues of governance, operation of corporate bodies, management evaluation, and transparency. Additionally, it updates the files mentioned in the Background section of the Information Systems Manual for Cooperatives, adapting the list of relevant information requirements. This list does not exclude information that cooperatives must submit according to other transverse regulations applicable to different types of entities.

Interested parties can access the **Regulations Under Consultation section** of the CMF website to review the regulatory proposal in detail. The Commission also makes available the corresponding **Regulatory Report** with its core elements, as well as feedback received during the first consultation process and an impact assessment of the new version of this proposal.

Communication & Image Area — Financial Market Commission (CMF)

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