CMF publishes for consultation regulation that creates Regulatory Compendium for External Auditing Firms

- *The proposal aims to systematize and modernize current regulations applicable to External Auditing Firms.*

December 16, 2025 – The Financial Market Commission (CMF) published for consultation from yesterday and until February 8, 2026, a proposal creating the Regulatory Compendium of External Auditing Firms (RCEAF) and amending General Rule No. 30. It aims to systematize and modernize current regulations applicable to External Auditing Firms (EAFs).

The RCEAF proposal comprises nine Chapters:

I. On External Auditing Firms.
II. On Technical Suitability.
III. On Internal Regulations.
IV. On Ongoing Information.
V. On Registries and Backup Documentation.
VI. On EAF Opinions.
VII. Amendments.
VIII. Repeals.
IX. Validity.

The proposal systematizes the rules applicable to the EAF industry into a single regulation that is both more modern and aligned with new international standards and practices. Furthermore, it ensures proportionality in the regulation by establishing that EAFs auditing a specific group of supervised entities (i.e., those where the reliability of financial information is most relevant) must comply with additional suitability requirements, such as their teams being required to pass a knowledge accreditation exam.

Main Amendments and Improvements

- Makes corporate organization more flexible by exempting EAFs from being incorporated as partnerships.
- Regarding technical suitability to provide audit services, it proposes a model allowing for suitability exams and ongoing training programs set

up by a self-regulatory body. This requirement applies only to EAF teams auditing certain supervised entities.

- Modernizes the content of Internal Regulations, for example, to bring them in line with new requirements regarding suitability and incorporating matters such as ethics and due diligence that should guide the actions of all EAF staff.
- Modifies the procedure to enroll in the Registry and the format for presenting information to facilitate its submission and allow its better use. Enrollment applications must be submitted through the CMF website, and once enrolled, the communication channel will be "CMF Supervisa."
- Requires maintaining a set of Registries and establishes the obligation to submit information required in the Information Systems Manual for External Auditing Firms (ISMEA) to the CMF with the frequency, format, and means specified therein.
- Facilitates understanding and compliance with regulations applicable to EAFs by systematizing rules in a single compendium.

Furthermore, the proposal includes an amendment to General Rule No. 30 regarding companies' obligation to appoint an EAF annually at their shareholders' meeting. The proposal establishes that it is feasible for Boards of Directors to propose ratifying the EAF to the meeting given that contracts signed under the terms agreed by said meeting remain in force.

Consultation Process

Notwithstanding other elements, suggestions, or observations that different financial market players or users may express during the consultation process, feedback is expected on the following:

- Whether the regulatory proposal contains requirements or processes whose compliance could entail significant costs for EAFs or prevent new market players from emerging.
- Whether other requirements not considered in this proposal, but in line with the current legal framework, could raise standards of the profession and the provision of external audit services.
- Whether there are potential risks arising from certain provisions contained in this proposal that could be replaced or removed.
- Whether the proposal should consider other elements to give the market greater confidence about the independence of opinions issued by EAFs.

- Where there is room for greater proportionality in the regulation that is not covered in the proposal, and which does not imply a decline in the quality of the external audit service.

Interested parties can access the **Regulations Under Consultation section** of the CMF website to review **the proposal in detail** and submit their feedback until February 8, 2026.

Communication & Image Area — Financial Market Commission (CMF)

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