2022-25 Institutional Management Report

CMF Chairwoman Solange Berstein: "The CMF established itself as technical, professional, open institution that regulates and supervises to contribute to financial market stability, integrity, development"

- *The Chairwoman of the Financial Market Commission presented the results of objectives and initiatives outlined in the 2023-26 Strategic Plan, reporting an overall progress of over 85%.*
- *This planning allows the CMF to fulfill its mandates, promoting a more efficient, accessible, secure, deep, and resilient financial system that contributes to inclusive and sustainable economic growth.*

January 16, 2026 — Solange Berstein, Chairwoman of the Financial Market Commission (CMF), presented the **2022-25 Institutional Management Report** reviewing the most significant initiatives promoted by the CMF over the last four years.

According to the Chairwoman, the Commission's regulatory and supervisory perimeter currently covers over 8,000 financial institutions whose assets represent USD 650 billion, 1.9 times Chile's GDP. Solange Berstein thus recalled that the CMF must not only ensure institutions' solvency, liquidity, and risk management (prudential mandate), but also ensure fair treatment, integrity, and transparency in the financial market (conduct mandate).

Additionally, the Chairwoman made special emphasis on the market development mandate — a framework within which multiple working groups involving the private sector were established, in addition to an open call for proposals, to complement the institution's internal work. This strategic objective aims toward a deeper, more inclusive capital market and greater public understanding of the CMF's role.

All in all, Chairwoman Solange Berstein pointed out that over the last four years, "The CMF established itself as a technical, professional, and open institution that regulates and supervises to contribute to financial market stability, integrity, and development."

Institutional Challenges

In addition to reporting on progress in management and the 2023-26 Plan, the Chairwoman of the CMF highlighted some challenges needing short- and medium-term attention.

Among them, she mentioned the implementation of the Fintech Act, particularly the Open Finance System, which will promote competition and inclusion in the financial market. Added to this is the implementation of the Consolidated Debt Registry (REDEC), which becomes effective as of April 2026. Solange Berstein also raised the importance of further advancing and internalizing the use of AI to help measure and monitor market risks. Likewise, she praised the development of the supervisory model (Suptech), which allows for adaptation to supervise a broader perimeter that includes the Fintech industry.

Commissioners Beltrán de Ramón and Bernardita Piedrabuena; Central Bank advisors; BancoEstado authorities; representatives from the Ministries of Finance, Economy, and Labor; as well as financial industry associations and former CMF authorities, attended the meeting.

Communication & Image Area — Financial Market Commission (CMF)

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