

CMF amends regulation on Open Finance System, incorporates Technical Annex

- *The regulation details all elements needed to implement the OFS, including information exchange and payment initiation requirements.*
- *This issuance incorporates a series of elements that facilitate enrollment of different types of participating entities. Given the complexity of its implementation, it postpones its entry into force until July 2027.*

June 1, 2026 — The Financial Market Commission (CMF) issued today an amendment to General Rule No. 514 on the Open Finance System (OFS) of the Fintech Act (Law No. 21,521). This is a significant milestone in said Act's — which was published in January 2023 — implementation process.

The amendment's key element is the inclusion of Annex No. 3, which contains technical specifications for the OFS' interoperability and is supplemented by publishing the [Developers' Portal](#)¹. From now on, entities are in conditions to carry out all necessary developments for the OFS to begin operating.

Several adjustments were made as well to reduce implementation friction and safeguard the system's security. These include, among others:

- More graduality in the start of the OFS' operating phases, with the system becoming effective in July 2027.
- Homologation of alternate mechanisms.
- Possibility of "simplified participation" for smaller-size entities.
- Formalization of a trial period, and previous availability of the testing area, also known as Technological Sandbox, provided by the CMF.

Of note: the process of issuing this regulation drew on a wide range of input, including contributions from the Open Finance Forum, a platform that brought together the various industries that will be part of this system. The outcomes of that Forum were fundamental when drafting the regulation to lay the groundwork for the operation of a robust system expected to increase competition in the financial market and provide customers with a wider, better range of products.

¹ <https://openfinancechile.atlassian.net/wiki/spaces/OFAC/overview>

The public can find all the details of the implementation process, including the timeline for its different stages, in the “[Fintech Act](#)” **section** of the CMF website. The full text of the regulation is available in the “[Regulations](#)” **section** of the CMF website. The CMF also makes available the corresponding [Regulatory Report](#) with its core elements and impact assessment.

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