CMF rejects registration and authorization requests from fintech service providers due to non-compliance with legal and regulatory requirements

They may no longer provide the financial services covered by Article 2 of Law No. 21,521. Additionally, they must inform their clients in a timely manner regarding how the termination or conclusion of existing operations will be carried out.

June 26, 2026.- The Financial Market Commission (CMF) informs that, continuing the registration and authorization process for Fintech Services, it resolved to reject further requests for registration in the Registry of Financial Service Providers and/or service authorization, due to the fact that the observations made were not remedied nor was the regulatory required background information provided, which prevented verifying compliance with the legal and regulatory requirements applicable to the services.

The entities that, within the framework of the transitional regime established in Law No. 21,521 and in General Rule (NCG) 502 of this Commission, were in the licensing process to provide the Fintech Service of financial instrument intermediation and whose requests were rejected for the aforementioned reasons are the following:

1. Inversiones ABJ SpA
2. Orionx SpA
3. Gaeval servicios Financieros SpA
4. Inversiones JBT SpA
5. Factoring Nacional SpA
6. Sociedad de Inversiones XI Business Limitada
7. LTC Factoring SpA.

The observations made during the evaluation process covered various matters, depending on each request. Among them were, for example, failing to present all the necessary documentation despite the requests made during the process, and failing to remedy objections regarding their adaptation to the requirements established in the Fintech Law and General Rule No. 502; such as not providing information to determine the regulatory block to which they belong; not providing financial statements audited by an external audit firm; and finally, it was not possible to verify the constitution of the guarantee that protects clients, among other situations.

The decision is based on the eighth paragraph of letter A of Section I, and the third paragraph of Section II, both of General Rule No. 502.

As a result of the above, the entities will cease to be covered by the transitional authorization that the Fintech Law granted to operate while the registrations in the Registry of Financial Service Providers and the corresponding authorizations provided for in Article 7 of the Law were being processed.

Therefore, the companies may not continue providing the Fintech Services covered by Article 2 of Law No. 21,521.

Consequently, they must refrain from entering into new operations or providing services regulated by the Fintech Law with respect to new clients, being able to perform only those acts that are necessary for the proper conclusion of those operations. Likewise, they must inform their clients in a timely manner of this circumstance and how the termination or conclusion of existing operations will be carried out.
