

Updated Compilation of Banking Regulations

CMF issues regulation on minimum requirements and conditions for collaterals to be used as risk mitigators

- *Through this regulation, the CMF unifies admissibility, valuation and revalorization criteria for collaterals used as credit risk mitigators, as well as homologating elements for provisions, capital, and individual credit limit standards.*

July 15, 2026 — The Financial Market Commission (CMF) issued today the new [Chapter 21-10 of the Updated Compilation of Banking Regulations](#) (RAN, for its Spanish acronym) on minimum requirements and conditions for collaterals in favor of banks to be accepted and used as credit risk mitigators.

The regulation introduces a general framework with required elements to certify the suitability of collaterals, related elements to prudentially value them, and adequately manage them so they can be an effective second source of payment should circumstances require it.

Local guidelines on the issue were compiled and supplemented with requirements set forth in related international standards.

Background Information

The CMF reported in 2022 the conclusion of the Financial Sector Assessment Program (FSAP) carried out by the International Monetary Fund (IMF) and the World Bank. Its report identified opportunities for regulatory improvements by stating that current regulations do not require collaterals to be valued through certain frequencies, and that regulations governing their assessment process by considering their admissibility, worth, and risk profile be developed.

Accordingly, the CMF published for consultation a regulatory proposal in early 2025 to move forward with closing gaps detected by the FSAP, continue with the full implementation of Basel III standards, and advance on the integration with international financial markets.

New Chapter 21-10

Specifically, the new Chapter 21-10 establishes:

1. Responsibilities, policies, procedures, and controls that a bank must have in place for an adequate collateral management process.
2. General and specific eligibility requirements for collaterals.
3. Minimum requirements that the legal assessment of collaterals must include.
4. Definitions and general and specific criteria regarding valuation and revaluation of collaterals.
5. Other guidelines for enrollment, custody, release, and enforcement of collaterals maintained as credit risk mitigators.

In addition, [Chapters 1-13](#) and 12-3 of the RAN; Chapter B-1 of the Compendium of Accounting Standards for Banks; and the Accounting, Accounts Receivable, and Tables sections of the Information Systems Manual for Banks are amended accordingly. This is to establish uniform minimum requirements for collaterals that mitigate credit risks in provisions, capital, and individual limits, thereby avoiding duplicate instructions.

Guidelines contained in Chapter 21-10 of the RAN, as well as the rest of the regulations, become effective as of January 1, 2028. The amendments incorporated into Chapter 1-13 of the RAN, however, enter into force immediately.

Regulatory Impact

The proposed adjustments bring greater consistency and transparency to the Commission's regulatory approach and how banks manage collaterals in line with their exposed and mitigated risk.

As for calculated levels of provisions, capital, and individual credit limits, these would not undergo substantial changes since the regulation does not require adjusting their calculation. Furthermore, the regulation will not entail changes in the valuation of collaterals used to calculate current regulatory requirements, nor will it result in the exclusion of those already established.

Interested parties can access the "[Regulations](#)" **section** of the CMF website to review the new regulation in detail. The CMF also makes available the

corresponding [Regulatory Report](#) with its core elements and impact assessment.

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