CMF publishes for consultation regulation updating list of supplementary activities that payment card operators may carry out

The proposal amends Annex 5 of Circular Letter No. 1 for Payment Card Operators.

August 12, 2026 — The Financial Market Commission (CMF) published for consultation today, and over the next four weeks, a regulation updating the list of supplementary activities that payment card operators may carry out.

The recent evolution of the payment market is marked by new business models, development of innovative technological solutions, and incorporation of new participants.

Accordingly, the CMF regularly reviews activities carried out by supervised entities to determine whether new functions can be added as supplementary activities for payment card operators without affecting applicable regulatory safeguards. The final objective is to favor the development of new services, competition, and innovation on the financial market.

Specifically, the proposal includes the following supplementary activities:

1. Payment Initiation Services.
2. Payment System Implementation Services through electronic fund transfers for affiliated businesses. This service may be carried out on-site, through payment terminals, or remotely via payment buttons or other equivalent means so long as transferred funds are not withheld and a contract with the funds account issuer exists.
3. Payout Services linked to transactions processed by Operators.

The public consultation ends on September 9, 2026. The proposal is available in detail on the **Regulations under Consultation section** of the CMF website. The CMF also makes available the corresponding **Regulatory Report** with its core elements.

Communications Area — Financial Market Commission (CMF)

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