Press Release

CMF sanctions stockbroker for providing false information on its financial situation

August 19, 2026 — The Board of the Financial Market Commission (CMF), through **Resolution No. 8,334**, sanctioned Nevasa S.A. Corredores de Bolsa with a fine of UF 6,000 for breaching Article 59, Letter G of Law No. 18,045 in relation to Sections I and II of General Rule No. 18 and Circular Letter No. 695.

Said regulation bans supervised entities from submitting or publishing false information that might impact investors' decisions or conceal relevant aspects of their financial situation. Nevasa breached this ban on August 17 and 18, 2023 by accounting an improperly issued check as cashed. This check was not deposited in its bank account and caused the company to show liquid equity and equity coverage ratios better than its real ones.

Additionally, between January 3 and August 31, 2023 the stockbroker used a mercantile checking account as an artificial mechanism to pretend that a client's long unpaid and lapsed debt showed as current debt. This altered the parameters mentioned earlier and infringed Articles 29 and 32, Letter A of Law No 18,045 in relation to Sections I and II of General Rule No. 18 and Circular Letter No. 695.

The Securities Market Act demands that stockbrokers comply with and maintain indebtedness, loan, and other liquidity, solvency, and risk management margins set forth by the CMF. Therefore, and pursuant to General Rule No. 18, assets remaining unpaid for over 30 days or that have been restructured more than twice cannot be included in the calculation of adjusted net worth and liquidity ratios. However, through a series of buy-and-sell transactions, Nevasa concealed a customer’s unpaid balances, maintaining an asset as current when it was not.

It is worth noting that these are serious violations, as they create the appearance of a better financial situation than the one that exists, hindering the CMF’s supervisory function and distorting the information on which investors base their decisions.

Communications Area — Financial Market Commission (CMF)

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