CMF issues regulation on reimbursement of participation shares in savings and credit cooperatives

The regulation sets forth a new mechanism to allow cooperative to reimburse participation shares without necessarily having equivalent equity contributions as long as a set of prudential conditions is met.

August 25, 2026 — The Financial Market Commission (CMF) announces the issuance of Chapter CAC-21 of the Updated Compilation of Rules for Cooperatives (RAN CACs, for its Spanish acronym), which establishes requirements for supervised savings and credit cooperatives (SCCs) to reimburse affiliates' participation shares pursuant to Chapter 19 Bis of the General Cooperatives Act (LGC).

Until now, these reimbursements were carried out only when SCCs received equity contributions equal, at a minimum, to the total amount of required reimbursements. However, the Financial Resilience Act granted the CMF the power — with a prior favorable agreement by the Central Bank of Chile (BCCh, for its Spanish acronym) — to regulate requirements and conditions under which SCCs may be exempt from these restrictions as long as a set of stability-related requirements is met.

Requirements to reimburse participation shares include, among others, that SCCs must not be under forceful liquidation or early regularization; their solvency index be above 21 percent; not be using any exceptional financing conditions granted by the BCCh; and not record losses during the preceding fiscal year nor project losses for the current fiscal year.

To make authorization by the CMF more agile, the regulation also introduces elements provided by the Sector Permits Act (Law No. 21,770) issued on September 29, 2025. They allow SCCs to quickly obtain authorization to process reimbursement requests so long as they meet the conditions stated in Chapter CAC-21. This aims to both increase the process' efficiency and favor a more focused use of the CMF's supervisory resources.

This new regulation represents a significant milestone for SCCs supervised by the CMF, allowing them to request share reimbursements for their affiliates through a fluid authorization process that simultaneously safeguards these entities' liquidity and solvency in an adequate manner.

The regulation's final text, as well as its **Regulatory Report,** are available on the **CMF website.**

Communications Area — Financial Market Commission (CMF)

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