

CMF to file charges against AVAL CAPITAL SAGR, FIANZATEC SAGR for alleged fraud

September 4, 2026 — The Financial Market Commission (CMF) alerts the public about two entities known as AVAL CAPITAL SAGR and FIANZATEC SAGR, which falsely claim to be Reciprocal Collateral Corporations (SAGR, for its Spanish acronym) without being enrolled before the CMF — pursuant to Articles 17 and 18 of Law No. 20,179 — to carry out that line of business.

These entities offer the service of issuance of Reciprocal Collateral Certificates through the following websites:

1. AVAL CAPITAL SAGR: avalcapital dot cl.
2. FIANZATEC SAGR: fianzatec dot cl.

Therefore, the CMF will also file a criminal complaint before the Public Prosecutor's Office against any parties responsible for AVAL CAPITAL SAGR and FIANZATEC SAGR for alleged fraud.

The CMF also reminds the public about the [Citizen Alerts Page](#) for investors, policyholders, and banking customers available on its website. Interested parties can verify here whether an entity or person offering financial products or services is supervised by the CMF; check alerts issued by the CMF and other foreign regulators on unregulated entities or activities; and other important advice for the protection of investors, policyholders, and financial clients.

Communication & Image Area — Financial Market Commission (CMF)

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