CMF adjusts General Directorates of Prudential Supervision, Market Conduct Supervision

These adjustments allow the CMF to move forward with its institutional modernization. They will particularly facilitate risk-based supervision; more agile response timeframes for both citizens and supervised parties; and a simplification and automatization of core supervisory processes.

September 11, 2026 — The Board of the Financial Market Commission (CMF) unanimously approved new changes to the structures of the General Directorates of Prudential Supervision and Market Conduct Supervision.

These adjustments allow the CMF to move forward with its process of implementing improvements to institutional efficiency to adequately respond to challenges by an ever-changing industry. With this new structure, the CMF can strengthen risk-based supervision; increase its innovation capacity; decrease response timeframes for both citizens and supervised parties; and use artificial intelligence and technology more intensively on supervisory processes.

The following adjustments to the structure are carried out:

- **General Directorate of Prudential Supervision:** The Directorate of Financial Analysis and Conglomerates is eliminated; the Division of Limit Control and Financial Analysis is integrated into the Directorate of Prudential Supervision of Banks, Cooperatives and Small-Value Payments; and the Division of Financial Conglomerates is incorporated into the Directorate of Risk.
- **General Directorate of Market Conduct Supervision:** The Directorate for Financial Customer Complaints (DRCF, for its Spanish acronym) and the Directorate for Supervision of Market Abuse and Financial Infrastructure (DSAMIF, for its Spanish acronym) are eliminated, and their functions taken over by other units of the CMF.
- DRCF functions and staff will be transferred to the current Directorate for Market Conduct Supervision of Financial Institutions, which will be renamed as the Directorate for Conduct Supervision and Complaints and headed by Bayardo Goudeau. In turn, this Directorate will now consist of

three divisions: the Bank Conduct Supervision Division, headed by Javier Iturrizagastegui; the Insurance Conduct Supervision Division, headed by Juan Carlos Donoso; and the Conduct Supervision Division for Other Entities, headed by Juan Eduardo Reyes.

- DSAMIF functions and staff will be transferred to the new Division for the Supervision of Market Abuse and Financial Infrastructure, which will report to the current Directorate for Securities Market Transparency and led by Macarena Caamaño. The latter directorate will be renamed as the Directorate for Market Integrity Supervision and headed by Víctor Zapata.
- Within the Directorate for Supervision of Fund Management Companies and Investment Advisory Firms, the Market Intelligence Analysis Department and the Department for Supervision of Investment Advisory Firms and Pension Financial Advisors are eliminated. The current Analysis and Audit Divisions will be replaced by the Fund and Fund Manager Supervision Division, headed by Gustavo Cruz, and the Advisory and Portfolio Management Supervision Division, headed by Maricarmen Gutiérrez.

To ensure adequate continuity in the CMF's processes while also developing new and improved procedures within the General Directorate of Market Conduct Supervision, Chairwoman Catherine Tornel asked Lucía Canales and Fernando Pérez — in recognition of their outstanding and well-regarded professional careers — to continue supporting the CMF by advising the Director General on designing and implementing the new procedures.

Both Chairwoman Catherine Tornel and the Commission's Board thank both officials for the commitment they have consistently shown to the institution, as well as for the support they will continue to provide to the CMF as it faces these new challenges.

The announced changes will take effect on October 1, 2026.

Communication Area — Financial Market Commission (CMF)

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