CMF Chairwoman at the ChileDay in London:

“We must generate better incentives, deeper markets, and a financial system capable of serving more people with lower costs”

Catherine Tornel stressed the importance of the Market Development Mandate, its implementation at the institutional level, and the challenges the CMF is facing to underpin the financial system’s efficiency, accessibility and depth.

September 16, 2026 — Catherine Tornel, Chairwoman of the Financial Market Commission (CMF), participated this Wednesday in the ChileDay being held in London — an event organized by InBest and the Ministry of Finance. She took part in the “Capital Market: Unlocking its Full Potential Panel” panel along with Eugenio Symon, Capital Market Coordinator of the Ministry of Finance.

During her intervention, Catherine Tornel stressed the CMF’s Market Development Mandate and added that it has acquired “an increasing importance within the institution.” She recalled that said Mandate was established in 2017 upon the creation of the CMF but became operational only recently. “We are defining what we understand for Market Development, adapting our organizational structure, incorporating it into our regulatory agenda, and increasingly to the way the Commission evaluates its own decisions,” Tornel stated.

In this line, she pointed out the adoption of the Market Development Policy in 2024 — which set forth principles and dimensions for the CMF to address this Mandate. Later, in January 2025, the Commission created its Directorate of Market Development; and in February 2026 published the Mandate Balance Framework which specifically deals with how the Prudential, Market Conduct, and Market Development Mandates interact.

Lastly, the CMF published its Document on Financial Market Modernization in August 2026 to identify concrete areas where regulatory and market amendments could contribute toward greater depth, efficiency and dynamism.

“We are currently developing at the CMF a set of indices that will allow us to know how the market evolves regarding the dimensions of financial system efficiency, accessibility and depth to have a more systematic view of how the financial market develops in Chile,” said Chairwoman Tornel.

As a challenge for the Commission, the Chairwoman pointed to aspects such as timeframes required for enrollment and authorization; an assessment of regulatory burdens; whether regulations allow innovation to develop; whether regulatory impact assessments adequately consider market development; and the possibility of assessing regulations’ impact once they are implemented.

MK4 Reform

When asked about the Bill that Reforms the Capital Market, Chairwoman Tornel highlighted amendments to the Fraud Act, stating that “it is necessary to correctly establish incentives and adequately assign responsibilities while maintaining solid consumer protection.”

On the establishment of the National Housing Fund and a voluntary mechanism for housing savings, she stated that “they could contribute both to financial inclusion and capital market development” if adequately designed.

Lastly, on the creation of an Investment Manager for the fund industry, the Chairwoman added that said measure can promote specialization and scale economies, increase competitiveness in the fund industry, and deepen the capital market.

“They are three very different measures with the same underlying objective — generate better incentives, deeper markets, and a financial system capable of serving more people with lower costs,” she said.

Communications Area — Financial Market Commission (CMF)

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