

CMF publishes for consultation regulatory proposal on risk-weighted assets, effective equity for savings and credit cooperatives

The proposal incorporates new methodologies to determine credit, market, and operational risk-weighted assets for these entities under CMF supervision. It also supplements instructions to calculate effective equity.

October 16, 2026 — The Financial Market Commission (CMF) published for consultation today, and for a span of four weeks, a regulatory proposal on risk-weighted assets (RWAs) and effective equity for savings and credit cooperatives (SCCs) supervised by the CMF. This initiative is part of the implementation of Law No. 21.641, known as the Financial Resilience Act (LRF, for its Spanish acronym).

Among other dispositions, the LRF amended Article 87 of the General Cooperatives Act (LGC, for its Spanish acronym) by stating that effective equity of SCCs supervised by the CMF cannot be under 5 percent of their total assets nor under 10.5 percent of their credit, market, and operational RWAs. It also states that the CMF will establish risk weighting methodologies through a General Rule with a prior favorable agreement by the Central Bank of Chile (BCCh).

The CMF has already carried out important developments to implement a new regulatory framework applicable to SCCs in line with amendments to the LGC. Some key milestones in this process include the creation of an Updated Compilation of Regulations for this industry (RAN CACs, for its Spanish Acronym) and the Information Systems Manual for SCCs (MSI CACs).

The proposal incorporates Chapter CAC-20 to the RAN CACs, which sets forth standardized methodologies to determine RWAs that are adapted to cooperatives' risk profiles and characteristics. It also amends Chapter CAC-3 to precise instructions regarding the determination of effective equity pursuant to the amendments to Chapter III.C.2 of the Compendium of Financial Regulations of the BCCh issued in August 2026.

Said amendments aim to strengthen assessments of SCCs' equity sufficiency through a more consistent risk measurement which is also comparable between entities. Therefore, equity requirements will effectively reveal assumed risks and increase the resilience of the cooperative sector.

The proposal is available in detail in the [Regulations under Consultation section](#) of the CMF website. The CMF also makes available the corresponding [Regulatory Report](#) with its core elements and impact assessment.

Communications Area — Financial Market Commission (CMF)

Contact: prensa@cmfchile.cl | [Press Room](#) | [Subscribe to Relevant CMF Information](#)