Commissioners Macarena Lobos, Juan Esteban Laval take office as members of the Board of the CMF

November 2, 2026 — The Financial Market Commission (CMF) announces that Macarena Lobos Palacios and Juan Esteban Laval Zaldívar have taken office as new Commissioners of the CMF. The Board is thus comprised of Chairwoman Catherine Tornel; Deputy Chairman Beltrán de Ramón; and Commissioners Osvaldo Adasme, Macarena Lobos and Juan Eseban Laval.

Commissioner Lobos holds a law degree from the University of Chile and a doctorate in law from the Complutense University of Madrid. She has over 25 years of experience in public policy design and legislative management and has been involved in the development of structural reforms in the economic, financial, and social security sectors — including the Act that created the Financial Market Commission.

From 2022 to 2026, Lobos served as undersecretary and later as minister of the General Secretariat of the Presidency. She also chaired the Presidential Advisory Commission on Public Integrity and Transparency and the General Government Audit Council. Prior to her tenure at the General Secretariat of the Presidency, Lobos served as Undersecretary of the Treasury and legislative advisor to that same department. She also worked as a legal advisor to the Budget Office of the Ministry of the Treasury (2006–2010) and as an attorney for the Ministry of Labor and Social Security (1998–2006).

In addition to working on the CMF Act, Macarena Lobos participated in legislative discussions on banking modernization; the law establishing new transparency requirements, strengthening the responsibilities of market participants, and regulating pension advisory services; the law establishing the Consolidated Debt Registry; the law regulating the protection and processing of personal data; and the law establishing a Mixed Pension System, among others.

Commissioner Laval holds a law degree from Diego Portales University and a master's degree in public policy from Georgetown University, with a

specialization in economics, statistics, and administration. Beginning in May 2014, he served as Prosecutor for the Association of Banks and Financial Institutions (ABIF, for its Spanish acronym) and was Chief Legal Counsel for the Central Bank of Chile between 2004 and 2012.

As Prosecutor at the ABIF, Juan Esteban Laval provided corporate advisory services and counsel on banking and financial regulation. He participated in the drafting of bills in Congress related to the financial industry, such as the General Banking Act; SERNAC; mortgage lifting; and liability of payment instrument issuers and non-bank payment card issuers. He also made presentations during public consultation processes for regulations issued by the Central Bank and the Financial Market Commission.

At the Central Bank, Laval provided advice on international foreign exchange transactions, financial operations, and the management of international reserves, as well as participating in negotiations of free trade agreements on matters related to the institution. Laval also consulted on operations related to the management of international reserves and the assets of the Economic and Social Stabilization Fund and the Pension Reserve Fund, as well as on the issuance and placement — both domestically and internationally — of bonds issued by the Republic of Chile and the Bank itself.

Communications Area — Financial Market Commission (CMF)

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