# CMF sanctions EY Servicios Profesionales de Auditoría y Asesorías Limitada, one of its partners for deficiencies in auditing financial statements

**November 16, 2026 —** The Board of the Financial Market Commission (CMF), through **Resolution No. 12,262**, sanctioned EY Servicios Profesionales de Auditoría y Asesorías Limitada with a UF 1,200 fine and partner Daniel Zacharow Milleo with a UF 400 fine for breaching both the Law on the Securities Market and Generally Accepted Auditing Rules (NAGAs, for their Spanish acronym).

Both the Law on the Securities Market and the NAGAs state that auditing firms must carry out their duties with due care, diligence, and professional skepticism standards. They must also have enough evidence to support their professional judgment expressed in reports when issuing opinions on the reasonableness of financial statements.

However, the auditing firm and the partner committed a series of errors in their review of the 2022 annual financial statements of Hipotecaria La Construcción S.A. and Hipotecaria La Construcción Leasing S.A., which had reported an unusual and significant decrease in accounts payable to third parties compared to 2021.

Among other issues, the analytical review procedures did not provide sufficient evidence because, in some cases, the auditors merely transcribed the explanations provided by management without conducting additional inquiries to corroborate them. The testing of liabilities also failed to gather sufficient and appropriate evidence to support the audit conclusions regarding the examined balances.

Furthermore, the internal control deficiencies that were detected were not communicated to corporate governance officials at the audited entities — nor was there evidence of adequate consideration of the findings in the internal audit report, which noted the existence of complaints and claims received from home sellers that affected 5 percent of transactions in 2021.

The work of external auditing firms is essential to the reliability of financial information that supervised entities report to the market and the CMF.

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