CMF postpones incorporation of interest-free installments to non-financeable amount that is part of credit cards' minimum payment by a year

- *The modification does not change the stage implemented in June 2026 and is based on the impact assessment carried out by the Commission.*

November 27, 2026 — The Financial Market Commission (CMF) announces that it has postponed the gradual incorporation of interest-free installments to the non-financeable amount (NFA) that is part of the minimum payment of credit cards by a year. The decision is based on the impact assessment of the first regulatory stage that became effective in June of this year.

General Rule No. 537, issued on June 4, 2025, states that credit cards' minimum payment equals at least 100 percent of the NFA plus 5 percent of the financeable amount (FA).

In this first stage, effective as of June 4, 2026, the minimum payment had to include repayment of at least 5 percent of the FA. Then, starting on December 4 of this year, 25 percent of interest-free installments would be added, with subsequent increases of 25 percent every 6 months.

To measure the impact of the first stage of the regulation's implementation, the CMF conducted a quantitative analysis using specific data requested from credit card issuers. Said data revealed a statistically significant increase in arrears for the portfolios of institutions most exposed to this regulatory change.

Based on the above, it can be inferred that if the planned inclusion of 25 percent of interest-free installments in the minimum payment — scheduled for December of this year — takes effect, the impact on arrears could be even greater. This would increase the risk in credit portfolios and the proportion of customers who begin to face difficulties in accessing financing. As per this analysis, the Board of the CMF agreed to postpone the schedule for the gradual incorporation of interest-free installments into minimum payments by 12 months, moving the second implementation milestone to December 2027.

The Commission reminds consumers that while paying only the minimum amount due on a credit card may provide financial flexibility during certain periods, this practice often results in higher interest costs and extends the time it takes to pay off the debt.

Details of the regulatory amendment are available on the **CMF website.** The Commission also makes available the corresponding **Regulatory Report** with the rationale for this postponement and its impact assessment.

Communications Area — Financial Market Commission (CMF)

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