Press Release

Basel III standards

CMF reports on annual qualification of systemically important banks, sets requirements

With information reported by banks as of December 2024, the Commission decreed (with favorable agreement by the Central Bank of Chile) that Banco de Chile; Banco de Crédito e Inversiones; Banco del Estado de Chile; Banco Itaú Chile; Banco Santander-Chile; and Scotiabank Chile retain their status as systemically important banks.

Said status entails the same additional core equity requirements defined during the previous review period, except for Banco de Crédito e Inversiones, whose equity requirement decreases from 1.75 to 1.5 percent.

As this is the final year of transitory implementation of the regulation, core equity requirements must be fully implemented by December 2025.

April 1, 2025 — The Board of the Financial Market Commission (CMF) approved **Resolution No. 3,143** on the annual qualification of systemically important banks and additional requirements for them. This is pursuant to the General Banking Act (LGB, for its Spanish acronym) and the provisions set forth in **Chapter 21-11** of the Updated Compilation of Banking Regulations to identify systemically important banks.

Regulations published by the CMF to implement Basel III standards in Chile consider establishing a systemic importance index by entity. This index considers four factors reflecting the impact that their financial deterioration or eventual insolvency would cause. Said factors are:

- **Size** of the bank.
- **Interconnection** of the bank with other financial entities.
- **Degree of substitution** in its provision of financial services.
- **Complexity** of its business model and operating structure.

The value of this index sets a range for additional requirements, according to Article 66 Quater of the LGB.

The identification of systemic banks, as well as the determination of additional applicable requirements, is conducted annually and based on information submitted by banks themselves.

Six Systemic Banks

According to this methodology, and with a prior favorable agreement by the Central Bank of Chile, the Commission decreed that six banks (in alphabetical order) are systemic: **Banco de Chile; Banco de Crédito e Inversiones; Banco del Estado de Chile; Banco Itaú Chile; Banco Santander-Chile; and Scotiabank Chile.** All of them retain their status since the last assessment conducted in March 2024.

Pursuant to current regulations and methodologies, the CMF maintains its additional core equity requirements of 1 percent for Banco Itaú Chile; 1.25 percent for Banco de Chile, Banco del Estado de Chile, and Scotiabank Chile; and 1.5 percent for Banco Santander-Chile. The requirement for Banco de Crédito e Inversiones drops from 1.75 to 1.5 percent.

This is the fourth year of defining additional core equity requirements derived from identifying systemically important banks. As their transitory implementation ends this year, additional core equity requirements must be fully implemented as of December 2025.

Communication & Image Area — Financial Market Commission (CMF)

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