Press Release

CMF publishes for consultation regulation on security, authentication of means of payment

It establishes instructions regarding security measures and authentication standards for banks, support companies, payment card issuers, and savings and credit cooperatives supervised by the Commission.

April 14, 2025 — The Financial Market Commission (CMF) publishes for consultation today a regulation establishing minimum standards for necessary safety, registration, and authentication for conducting electronic payments and transfers. It applies to payment card issuers and other financial providers to fulfill the provisions of Article 4 of Law No. 20,009.

These standards provide guidelines for the definition and use of different mechanisms to conduct electronic transactions. The regulation involves the following aspects:

1. Minimum standards for security, registration, and authentication of transfers. They set forth robustness, independence, and factor differentiation criteria.
2. Standards for reinforced client authentication (RCA).
3. Determination of usage cases and transactions when using RCA is mandatory for the corresponding issuer, as well as indicating the cases of mandatory and exceptional application.

Interested parties can submit their feedback until May 5, 2025. Details of the regulatory proposal, including the **Regulatory Report** with its core elements, are available in the **Regulations Under Consultation section** of the CMF website.

Communication & Image Area — Financial Market Commission (CMF)

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