CMF publishes for consultation regulation on operations of Consolidated Debt Registry and its Information Systems Manual

The regulatory proposal sets forth instructions for the Consolidated Debt Registry, created by Law No. 21,680, to operate. The Commission shall manage said Registry.

The REDEC will improve the current credit information system and significantly reduce gaps in the number of reporting institutions, as well as including more detailed debt data.

It will also strengthen debtors' data protection and rights by making the Registry more up-to-date, complete, and secure.

April 15, 2025 — The Financial Market Commission (CMF) published for consultation today the regulatory proposal for the operation of the Consolidated Debt Registry (REDEC, for its Spanish acronym) with the aim of promote information clarity and transparency for both citizens and reporting entities.

As stated by Law No. 21,680, the REDEC will centralize and consolidate data on debtors, including amounts, types of loans, timeframes, and payment status. The CMF shall manage this Registry and its data be provided by different reporting entities that must fulfill requirements to build it in a timely manner. An Information Systems Manual will be used for this purpose.

Debtors will have access to their REDEC data, detailing each debt and its corresponding creditor, and can also authorize third parties to access said information. Likewise, reporting entities can access the REDEC with debtors' consent and must safeguard both data privacy and security. Accordingly, REDEC will strengthen debtors' data protection and rights to ensure the Registry is more up-to-date, complete, and secure.

Through this new regulatory proposal, the Commission defined operational details for the REDEC and its functioning via a General Rule that incorporates methodologies and compliance procedures with the following requirements:

- Identify entities reporting to the REDEC.

- Specify information and timeframes that reporting entities must submit to build and manage the Registry.
- Detail procedures for the management of debtors' consent so reporting entities can access their data.
- Present minimal security measures and quality of data provided by reporters.
- Specify timeframes and conditions to access data in the REDEC.
- Exercise of the rights of Access, Rectification, Supplementation and Cancellation by debtors.
- Record sanctions arising from non-compliance with duties established in laws and regulations.
- Set forth the structure of databases comprising the REDEC, the anonymized database detailed by the Law, and the database of access to debt reported to the Commercial Bulletin.

Thanks to these measures, and in alignment with its legal framework, the REDEC will allow an improvement of the current **Debt Report issued by the CMF** and reduce relevant information gaps by incorporating new reporting entities and the exercise of new debtor rights. Reporting institutions, in turn, will be able to access more complete and updated data, allowing them to make more accurate assessments of their current and potential clients' commercial and credit risks. In line with the purpose of the Law that created it, the REDEC will promote transparency in the financial system and contribute to the stability, development, and integrity of the credit market.

Interested parties can check the **Regulations Under Consultation section** of the CMF website for more details. The Commission also makes available the corresponding **Regulatory Report** with its core elements and impact assessment.

Communication & Image Area — Financial Market Commission (CMF)

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