

CMF issues regulation on operation of Consolidated Debt Registry, its Systems Information Manual

After a consultation process featuring active participation, the CMF issues the final version of the regulation establishing operational dispositions for the REDEC, which is created through Law No. 21,680 and will be managed by the Commission.

The REDEC will improve the current CMF Debt Report by incorporating new reporting entities; allowing debtors to exercise new rights; and granting access to more complete, up-to-date information for better commercial and credit risk assessments.

July 14, 2025 – The Financial Market Commission (CMF) issued today [General Rule No. 540](#) on the operation of the Consolidated Debt Registry (REDEC, for its Spanish acronym). This regulation incorporates feedback gathered from an active and participative consultation process, with over 580 comments submitted by trade associations, citizens, and future reporting entities, thus achieving the objective of promoting greater clarity and transparency of market information.

As stated by Law No. 21,680, the REDEC centralizes and consolidates debtors' information by including amounts, loan types, timeframes, and payment statuses. 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](#) (ISMREDEC) will be used for this purpose.

The ISMREDEC features the following components:

- **Reporting System:** Entities submitting data to the REDEC will report current obligations and can rectify them if necessary.
- **Inquiry System:** Represents databases the CMF will make available for reporting entities and debtors pursuant to terms stated in the regulation.
- **Validation and Management System:** Reporting entities will notify the reach of relevant procedures regarding obligations to be reported, inquiry management, and consent management.

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.

General Rule No. 540 defines operational details for the REDEC and its operation, including 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 to manage debtors' consent so reporting entities can access their data.
- Present minimum measures about security 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.

The final version of General Rule No. 540 incorporates a series of amendments versus its initial proposal arising from comments submitted during the public consultation carried out between April 15 and May 27, 2025. They include:

- Increases reporting entities' timeframe to access data subject to consent from 10 to 15 banking days, homologating it with the timeframe set for authorized third parties.
- Debtors' requests will be reported to the CMF through File RDC30, removing the requirement of quarterly reports stated in the initial proposal.
- File RDC01 can collect data on positive debt, negative debt or both upon notifications under Title III of Law No. 19,628.
- Homologates the definition of arrears on accelerated loans to that of File D10.
- Perfects terms for reporting entities to delegate the exercise of rights and specific operational activities to agents.
- Clarifies that debtors and authorized third parties will access the REDEC to the level of current reporting obligations, as well as detailed REDEC data corresponding to a debtor's National ID Number.
- Clarifies that auditing as part of reporting entities' duties is external and to be conducted by a firm supervised by the CMF.

Both [General Rule No. 540](#) and the [ISMREDEC](#) are available on the CMF website. The Commission also published the corresponding [Regulatory Report](#) with their core elements and replies to comments received during the consultation process.

Communication & Image Area — Financial Market Commission (CMF)

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