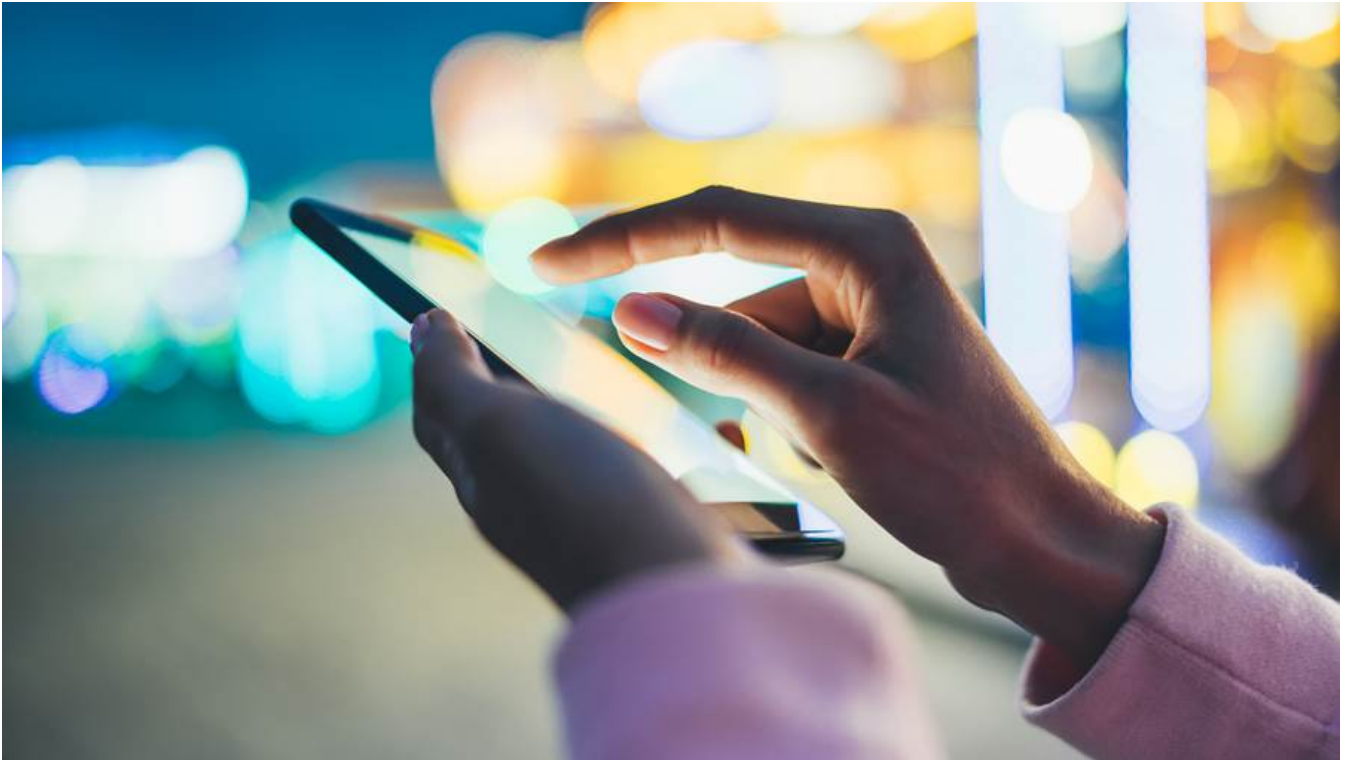


New Chilean Fintech Regulation by the CMF



January 19, 2024 | By [Jorge Timmermann](#) and Natalia Cox

As part of implementing the Fintech Act, the Financial Market Commission (CMF) issued General Regulations 502 and 503 on January 12, 2024, which imply substantial changes for financial service providers regarding registration and accreditation, respectively.

Regulation 502 replaces NCG N°493 and N°494 to regulate the registration, authorization, and obligations of financial service providers. It also establishes the requirements applicable to each of the seven types of services based on the Act: crowdfunding platforms, alternative transaction systems, credit advice, investment advice, custody of financial instruments, routing of orders and intermediation of financial instruments.

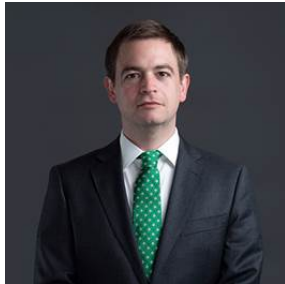
These requirements include:

- Registration in the Registry of Financial Service Providers
- Authorization for the provision of regulated services
- Disclosure obligations and delivery of information to clients and the general public
- Corporate governance and risk management requirements
- Capital requirements and guarantees
- Accreditation of operational capacity
- Activities inherent to regulated services

Investment advisory service providers must apply for registration and authorization before February 3, 2024. The rest of the Fintech providers must apply for registration and authorization for their activities before February 3, 2025.

Regulation 503 replaces NCG No. 412 and establishes the requirements to accredit the suitability and knowledge of stockbrokers, securities brokers, commodities brokers, general fund managers, fund quota trading agents, portfolio managers registered in the Register of Portfolio Managers, and investment advisory service providers.

Considering these regulations and the associated changes, it is critical that financial service providers anticipate and comply with the requirements established by the Financial Market Commission since they are still under the deadline to comply with such regulations.



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