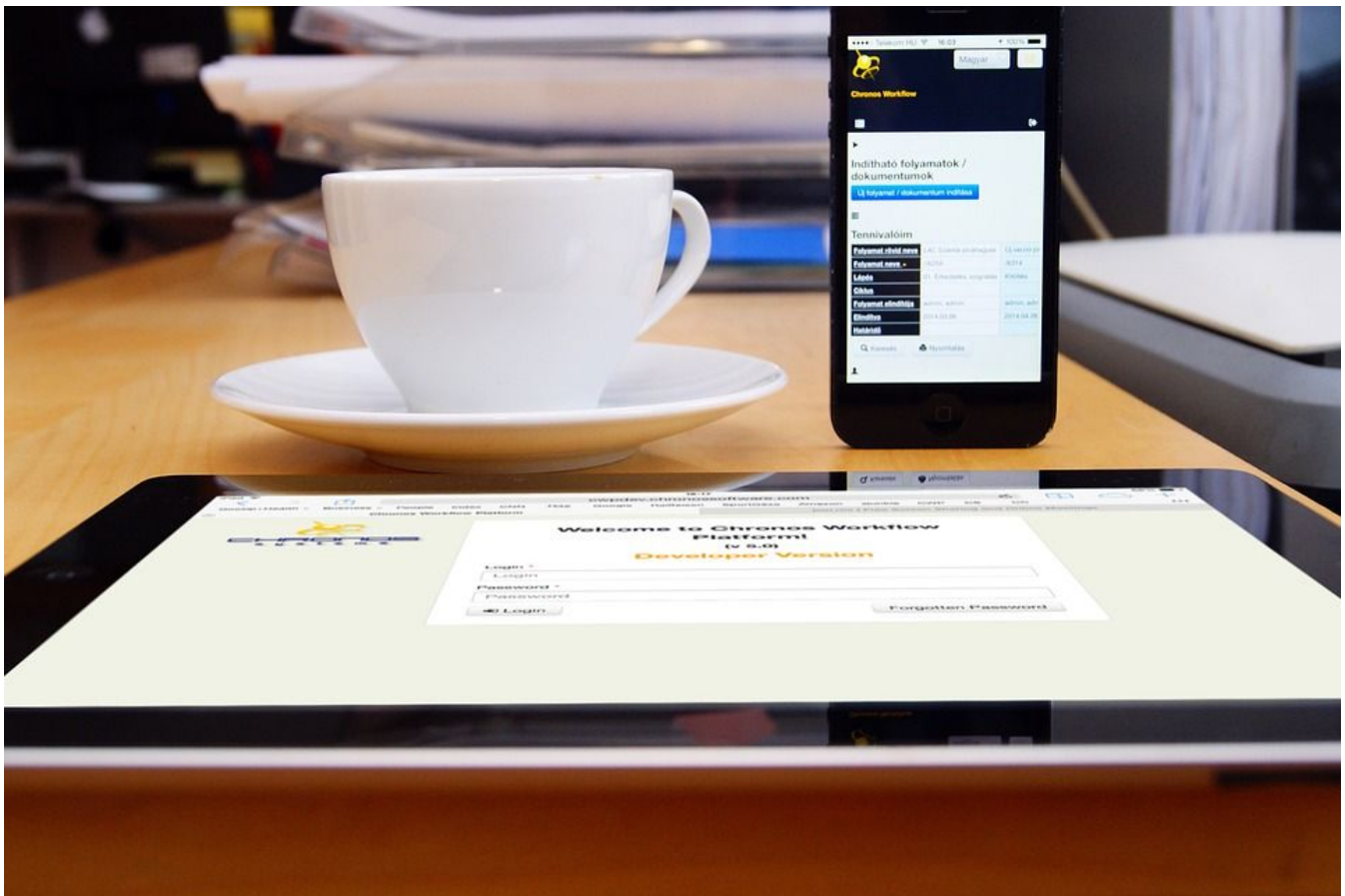


Legal Alert: CMF authorizes corporations under its control to use electronic signature for board of directors meetings minutes



February 25, 2020 / By [Matías Zegers](#) and [M. del Pilar Paredes](#)

On February 13, 2020, the Commission for the Financial Market (“CMF”) issued General Rule No. 434 (“NCG 434”) that authorizes corporations that are under its control, the use of electronic signature for the subscription of minutes of board of directors meetings.

The NCG 434 permanently authorizes the use of electronic signature for the subscription of board of directors meeting minutes of corporations under its control, which, to date, according with the provisions of the final paragraph of Article 48 of Law No 18,046 on Corporations, was not allowed, and was optional for the CMF to do so.

The CMF establishes in NCG 434 that the use of the electronic signature must be carried out through mechanisms that comply with the conditions set forth in Law No 19,799 on Electronic Documents, Electronic Signature and Certification Services of said Signature. Therefore, in accordance with the provisions of Article 2 letter f) of said Law, any electronic sound, symbol or process that allows the recipient of any electronic document to at least formally identify its author, will be sufficient.

NCG 434 is clear, and in order to avoid doubts about the verification of the identity of the director who electronically signed the minutes, it expressly states that, in those cases in which no advanced electronic signature is used, the sounds, symbols or electronic processes that are employed for this purposes, must be previously agreed by the board. Additionally, states that

the general manager, or who offices as secretary in the respective session, must record in the minutes the fact that said electronic signature corresponds to the director who appears subscribing it.

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