

Press Release



SUPERINTENDENCIA
VALORES Y SEGUROS

SUPERINTENDENT LARRAIN PRESENTS PROJECT TO CREATE A SECURITIES AND INSURANCE COMMISSION TO FORMER SVS SUPERINTENDENTS

At the SVS this afternoon, Superintendent Guillermo Larraín met with the former SVS Superintendents to present and discuss a current project to turn the SVS into a Securities and Insurance Commission.

Superintendent Larraín emphasized that this transformation is part of the evolutionary process that the SVS has followed ever since its beginnings, and comes at an appropriate time given the new requirements of the securities and insurance markets.

“SVS has demonstrated technical excellence ever since its creation 77 years ago. Becoming a commission represents an evolution based on a deep conviction regarding the need to adopt international standards on the corporate governance of regulatory entities, in order to favor deeper and more flexible regulatory development”, said Guillermo Larraín.

This, he added, is within the logic of generating the appropriate conditions for confronting supervision challenges that the institution will face in the future within the context of a dynamic and budding market.

After the hour-long presentation, the former Superintendents received a copy of the document under discussion, which is available for public comment on the SVS website until this coming October 17th.

Santiago, August 28, 2008

**In chronological order according to the period in which they were Superintendents:
From left to right:**

Seated: Olaf Liendo Silva (1972 to 1973), Luis Hernán Merino Espiñeira (1973 to 1976), Felipe Lamarca Claro (1982 to 1983), and Fernando Alvarado Elissetche (1983 to 1990).

Standing: Hugo Lavados Montes (1990 to 1994), Daniel Yarur Elsaca (1994 to 2000), Alvaro Clarke de la Cerda (2000 to 2003), Alejandro Ferreiro Yazigi (2003 to 2006), Alberto Etchegaray de la Cerda (2006 to 2007), and the present SVS Superintendent, Guillermo Larraín Ríos.



Presentation of the CVS Project, by Superintendent Guillermo Larraín to the former Superintendents.

