

Press RELEASE



The CMF participates in the IX Meeting of Supervisors of the Pacific Alliance

March 15th, 2018, Mexico City, Mexico. – As part of market development and financial integration matters, the Commissioner Kevin Cowan on behalf of the Financial Market Commission (CMF), held additional meetings with representatives of the Central Bank of Mexico and the National Banking and Securities Commission of that same country, with the aim of getting to know the experience of both organizations in matters related to the running of their respective corporate governments. On the other hand, supervision and regulation issues were addressed such as the new FINTECH law in Mexico.

These meetings, held among the financial regulators of Mexico and Chile, were organized in the context of the IX Meeting of Supervisors of the Pacific Alliance held in Mexico on March 13th and 14th.



Official Statement of the IX Meeting of Supervisors of the Pacific Alliance

The IX Meeting of Supervisors of the Pacific Alliance was held in Mexico City on March 13th and 14th, 2018. The meeting was chaired by Jorge Castaño, Financial Superintendent of Colombia (SFC), Kevin Cowan, Commissioner of the Financial Market Commission (CMF) of Chile, Bernardo Gonzales, President of the Mexican National Banking and Securities Commission (CNBV) and, José Manuel Peschiera, Superintendent of the Peruvian Securities Market Superintendence (SMV).

Furthermore, representatives from the Ministries of Finance and the stock markets and fund industry sectors of the four-member countries of the Pacific Alliance (AP) were invited. The meeting was hosted by the Inter-American Development Bank and was also attended by the CAF Development Bank of Latin America.

In addition to ratifying its commitment to deepening the integration of the markets of the AP, the following agreements were reached as part of this working session:

To promote greater financial integration of the Pacific Alliance, it was agreed upon to request from the leading actors in the industry of each member country, the preparation of a prioritized agenda with concrete actions, which serve as an input to supervisors to implement their work plan. The industry undertakes to include on this agenda, among other things, an analysis of the tax regimes in each of the four countries.

In line with the declaration of intentions on the establishment of the Passport of Collective Investment Vehicles of the Pacific Alliance, and with the aim of continuing with the development of the passport, the Supervisors commit themselves to set a working group among technical officers who will be in charge of identifying the practical and operational aspects affecting the marketing and distribution of said vehicles. This diagnosis will be considered in the elaboration of an improvement agenda.

In response to the concern of the industry, it was agreed to create an information platform which contains the essential elements, such as the applicable regulation, procedures and other relevant aspects, to facilitate access to the different markets and, thus promote the investment.

The next meeting will be held in Peru in 2019.