



CMF sanctions 53 fund administrators due to non-compliance with ongoing reporting obligations

The sanctions affect three General Fund Managers and 50 Private Investment Fund Managers for breaching the provisions of General Rule No. 364 of 2014.

August 20, 2019.- The Board of the Financial Market Commission (CMF) sanctioned three General Fund Administrators (AGF, for their Spanish acronym) and 50 Private Investment Fund Administrators (AFIP, for their Spanish acronym) for breaches of General Rule No. 364 of 2014, which establishes obligations about ongoing information reporting.

As stated in [Exempt Resolution No. 4887](#), the Board of the CMF determined the application of fines and censures against three AGFs for non-compliance with the provisions of section 2.1.2 of General Rule No. 364. This was the result of a simplified sanctioning procedure carried out by the Commission's Investigation Unit.

For its part, [Exempt Resolution No. 5051](#) refers to a simplified sanctioning procedure carried out against 50 AFIPs, which resulted in fines and censures ordered by the Board for violations of section 2.1.2 of General Rule No. 364.

The ongoing reporting obligations to which Private Investment Fund Administrators and General Fund Administrators are subject allow this Commission to have timely information regarding private investment funds subject to the administration of these companies, their participants, and the value of the fund's assets and liabilities.

By failing to submit this information in a timely manner or not submitting it at all, these companies breach the instructions for the provision of information required by the CMF for purposes set in Article 94 of Law No. 20,712, which regulates the administration of third-party funds and individual portfolios. This is key to assess whether such funds meet the conditions under which they are regulated by the standards of audited investment funds.

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