



## **CMF announces measures for using remote mechanisms at shareholder, bondholder, and financial backer meetings**

- *The Commission issued today General Rule No. 435, which regulates participation and remote voting mechanisms for shareholder, bondholder, and financial backer meetings.*
- *Meanwhile, Circular Letter No. 1,141 instructs on the use of technological means and allows the possibility of submitting to the Commission reasons of force majeure preventing the holding of meetings or assemblies.*

**March 18, 2020.-** The Financial Market Commission (CMF) reports on measures to facilitate the use of technological means and remote mechanisms in institutions under its supervision after the Covid-19 coronavirus was declared a global pandemic by the World Health Organization.

The CMF issued today [General Rule No. 435](#), which allows the use of technological means and remote voting for shareholder, bondholder, and financial backer meetings of both listed and special corporations. It shall be the responsibility of the Board of Directors of each company to duly guarantee the identity of its shareholders, bondholders or financial backers, and to safeguard the principle of simultaneity or secrecy of all votes taken at such meetings and assemblies.

Furthermore, [Circular Letter No. 1141](#) – also issued today – clarifies the scope and requirements of the regulations on remote attendance and voting. It also considers the possibility that supervised institutions may claim reasons of force majeure preventing the holding of meetings or assemblies.

### **Board meetings in corporations**

Regarding board meetings in corporations, the Commission stresses that these may be held remotely according to the rules and requirements set forth in Article 47 of Law No. 18,046 on Corporations, and Circular Letter No. 1,530 of the CMF.

### **Digital signature of documents**

General Rule No. 434 of 2020 authorizes corporations supervised by the Commission to use electronic signatures when signing minutes of board meetings through mechanisms that meet the conditions set forth in Law No. 19,799.

The CMF continues to monitor events that may affect the financial market as a result of the COVID-19 situation and is ready to use its attributions and powers to ensure the proper functioning and stability of said market. It also encourages citizens and supervised entities to use the digital platforms of financial institutions given the current situation in the country.

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