



CMF and Superintendence of Pensions issue regulation that allows future pensioners to complete the procedure remotely

- *The transitional regulation, issued as a result of the pandemic in progress, allows all pension procedures made through AFPs or a Life Insurance Company to be carried out remotely via the SCOMP platform.*

April 2, 2020.- The Financial Market Commission (CMF), alongside the Superintendence of Pensions (SP), issued today a transitional regulation that allows future pensioners in the country to carry out all their procedures remotely through the System of Consultations of Offers and Amounts of Pensions (SCOMP, for its Spanish acronym). The aim of this measure is to mitigate the impact on the health of future pensioners that this face-to-face procedure would have, as well as to avoid the movement of people as mandated by the authorities due to the spread of the Covid-19 coronavirus.

Article 61 Bis of Legislative Decree No. 3,500 of 1980 establishes that the use of the SCOMP is compulsory for both members and beneficiaries of a survivor's pension when they choose a pension modality (programmed retirement or life annuity). Current regulations establish a series of procedures that must be carried out in person, like requests and acceptance of pension offers and obtaining certificates, among others. Therefore, it was deemed necessary to temporarily relax these requirements, especially for affiliates and legal pension beneficiaries who cannot postpone them.

During 2019 the SCOMP received more than 79,000 requests for pensions offers. Between January and March of this year, the system has already processed 22,000 applications.

Nevertheless, the procedures may continue to be carried out in person when the services of a pension advisor or an agent for the sale of annuities are used, and when the pensioner wishes and is able to approach his AFP or a Life Insurance Company that sells annuities.

Interested parties may check the websites of [the CMF](#) and the [Superintendence of Pensions](#) to access the details of the regulation.

Area of Communications, Education, and Image – Financial Market Commission (CMF)

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