



CMF issues regulation facilitating debt and share registration due to Covid-19

- *The requirements and documentation needed for the registration of publicly offered securities are temporarily eased to facilitate access to business financing.*
- *In addition, General Rule No. 30 is permanently improved to facilitate the current process of registration and placement of securities.*

June 15, 2020 – The Financial Market Commission (CMF) has published a regulatory amendment aimed at simplifying the securities registration process, which is regulated by General Rule No. 30. Its objective is to speed up the process of issuing securities to facilitate access to financing for companies needing to raise funds during the Covid-19 pandemic. Said amendment is part of the set of measures implemented by the Commission to support supervised entities in dealing with the sanitary crisis. Review the measures adopted by the CMF [here](#).

The regulations simplify the registration of publicly offered securities (bonds, bills of exchange, and shares), temporarily forgoing the presentation of some documentation required in the applications for registration. Furthermore, it facilitates the registration of issuers and securities, permanently exempting interested parties from submitting certain required documentation. Therefore, the following background information, among others, is temporarily exempted from submission at the time of registration before the Commission:

- Securities prospectus. The issuer must still comply with sending to the CMF any prospectus and brochures used to divulge and advertise a securities issue two days before the placement of said securities.
- Copies of notices and communications to be sent to shareholders about a capital increase or the issuance of convertible bonds.
- Duplicate documentation.

Amendments to General Rule No. 30

The regulations also make permanent improvements to General Rule No. 30 for the purpose of facilitating the processes of registration and placement of public offering securities in the following terms:

- For the registration of new issuers, if the entity's annual audited financial statements are older than 90 days, the issuer may submit its more recent statements signed by the board of directors.
- In the event of a capital increase, the amount of background information to be provided or submitted for registration in the Securities Registry is reduced.
- The risk classification of the debt securities line may be referred to at the time of registration of each issue against that line.

The temporary instructions (contained in Section I of the regulations) apply from June 15, 2020 until June 30, 2021. Applications for registration received by the Commission before the latter date, as well as those currently being processed, may benefit from these provisions. The permanent guidelines set out in Section II of the regulations apply from June 15, 2020.

Submissions

According to information on the CMF website, during the Covid-19 contingency the submissions of these registration processes can be made digitally through the [CMF sin Papel](#) (Paperless CMF) module. This module allows the submission of all types of information, documents, and correspondence for which the Commission has not previously established a mandatory method of submission.

Any inquiries regarding these regulations and their application can be sent through the [Citizen's Web Services Portal](#), or in writing through CMF sin Papel.

To access the details of the regulations, visit the [Regulations](#) section of the CMF website.

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