



## Withdrawal of 10 percent of pension funds

# CMF reports start of pension fund transfers and calls users to prefer online channels put in place by financial institutions

- *About 1 million fund transfers to personal accounts of applicants who requested withdrawals are projected for today.*
- *"We call on people to prefer their institutions' online channels to access their funds and avoid going to branches, so as to minimize health and security risks," said CMF Chairman Joaquín Cortez.*

**August 7, 2020** – The Financial Market Commission (CMF) reports that the process of transferring funds to accounts of affiliates of the pension system who requested withdrawal of up to 10 percent of their pension funds started today. To date, over 8.1 million applications for withdrawal of funds by affiliates of the pension system have been filed. Approximately 97 percent of said applications will be paid via electronic transfer. About 1 million fund transfers to personal accounts of applicants who requested withdrawals are expected for today.

The Commission deployed a reinforced supervision plan in recent weeks with the aim of ensuring a smoothly delivery of funds. It instructed the banking industry, cooperatives and issuers of payment methods authorized for these purposes to adopt all necessary measures for timely attention. Moreover, these supervised entities have been required by the Commission to launch an information campaign directed to their clients emphasizing the use of remote channels and fraud prevention (all the information is available on the [CMF Educa website](#)).

CMF Chairman Joaquín Cortez stated that the Commission "has carried out a coordinated work with the Superintendence of Pensions, the banks and AFPs so that this process is carried out in an expeditious and safe way for people. We are facing a unique process – never has the Chilean banking system had to handle the level of daily banking operations that it now requires. We are doing everything we can so people can receive their money in a timely and secure manner."

Chairman Cortez also encouraged people to prefer their financial institutions' online channels to access their funds and avoid going to physical facilities, due to the

health risks involved. “We call on people to prefer their institutions' online channels to access their funds and avoid going to branches, so as to minimize health and security risks.”

The Commission will keep monitoring the pension fund transfer process and the proper functioning of the capital market. It will take all necessary measures within its competence to ensure the proper functioning and stability of the market.

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