



## PRESS RELEASE

### New Board of the CMF takes office

- *New CMF Commissioners Bernardita Piedrabuena and Augusto Iglesias joined the Board today. They replace Rosario Celedón and Christian Larraín, whose terms ended yesterday. Meanwhile, Commissioner Kevin Cowan will serve as Deputy Chairman of the Commission.*

**October 8, 2020** – Joaquín Cortez, Chairman of the Financial Market Commission (CMF), alongside Deputy Chairman Kevin Cowan and Commissioner Mauricio Larraín, welcomed this morning new Commissioners Bernardita Piedrabuena and Augusto Iglesias, who took over as new members of the Board of the CMF until 2026.

The first transition of Commissioners was finalized with the establishment of the new Board, as Commissioners Rosario Celedón and Christian Larraín finished their three-year terms on the first Board yesterday. Furthermore, Commissioner Cowan will now serve as Deputy Chairman of the CMF, in accordance with the Board's Internal Operating Regulations. Said regulations state that the Deputy Chairman role rotates every 18 months, with no possibility of re-election.

The law sets the alternate and partial renewal of the Commissioners every six years, so that this process is not linked to political cycles and allows for a diverse collegiate body that balances both experience and technical knowledge of all Board members. As a result, Commissioners Larraín and Cowan will serve on the Board until 2023; Piedrabuena and Iglesias until 2026; and Chairman Cortez until the conclusion of President Sebastián's Piñera's term.

### About the New Commissioners

**Bernardita Piedrabuena** has a PhD in Economics from the Universidad de Chile, a Master's Degree in Economics, and a Commercial Engineering degree from the Pontificia Universidad Católica de Chile. She worked since 2019 as a Corporate Risk Manager at the Central Bank of Chile. Mrs. Piedrabuena has an extensive professional career in public policies related to the financial market. She has been Capital Markets and International Finance Coordinator and Macroeconomic Area Coordinator of the Ministry of Finance of Chile; member of the Fiscal Advisory Council; and Advisor to both the Ministry of Economy and the Senate of the Republic of Chile.

She has been a consultant for the Inter-American Development Bank (IDB); chief economist at the consulting firm Zahler & Co.; board member of Empresa Nacional del Petróleo (ENAP); vice president of COTRISA; and member of Moneda Asset's MDLAT Vigilance Committee, among other positions.

In the academic field, she has also lectured at the Faculty of Economics and Business, the School of Industrial Engineering, and the Faculty of Law of Universidad de Chile; at the Institute of Economics of Universidad Católica de Chile; the Faculty of Economics and Business of Universidad Diego Portales; and at Adolfo Ibáñez University.

**Augusto Iglesias** holds a Master's Degree in Economics from the University of California, and a Commercial Engineering degree with a major in Economics from the Pontificia Universidad Católica de Chile (PUC). Before his nomination to the Financial Market Commission, he performed as a presidential advisor for pension reform. Mr. Iglesias has an extensive career as a consultant to various countries and multilateral institutions in the field of social security, and was Vice-Minister of Social Security between 2010 and 2014. He was also a member of the Commission for Pension Reform appointed by Michelle Bachelet.

He has also been a partner and board member at PrimAmérica S.A.; a consultant in the areas of economy, finance, and social security; a researcher at the Centro de Estudios Públicos (CEP) and the PUC's Institute of Economics; and a professor at several universities on the fields of macroeconomics, industrial organization, and labor economics.

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