



CMF Chairman Joaquín Cortez inaugurated the 5th Conference on Financial Development and Stability

December 4, 2020 – Joaquín Cortez, Chairman of the Financial Market Commission (CMF), inaugurated today the Annual Conference on Financial Development and Stability. This is the 5th version of said Conference, and the first to be organized by the CMF as an integrated supervisor and regulator. The event, held remotely due to restrictions imposed by the Covid-19 pandemic, brings together regulators, academics, and specialists to address the main challenges of the financial market in terms of stability, development and financial integrity.

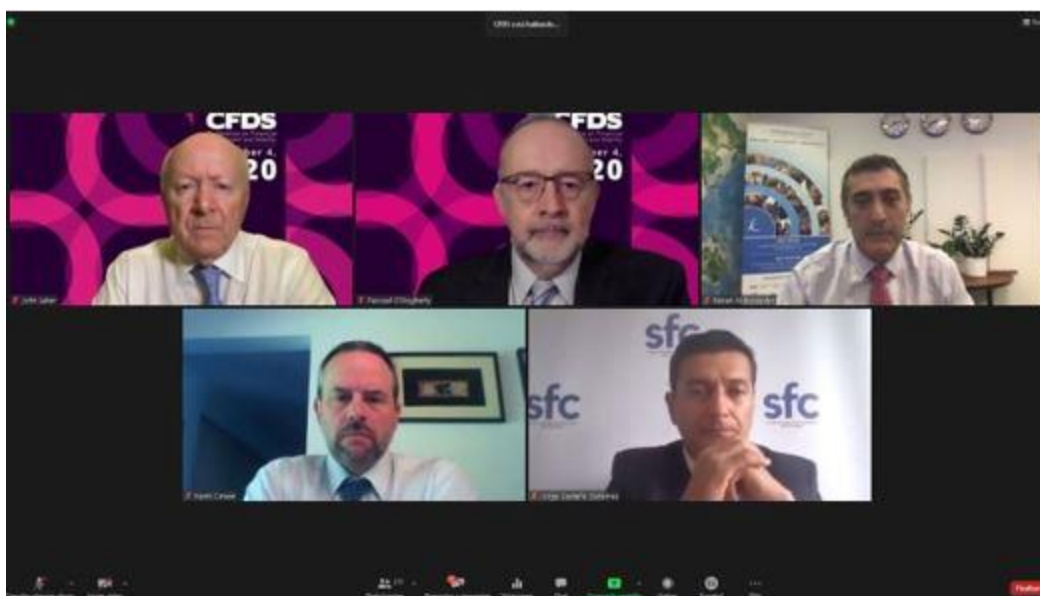
During his speech, Joaquín Cortez highlighted the importance of the financial supervisor "in turbulent times like the present, when social institutions are under strong public scrutiny. The CMF has the double challenge of honoring the historical legacy of its predecessors — the former SVS and SBIF — and of projecting itself as a new autonomous and technical institution in a rapidly changing society".

The Chairman also underlined the contribution of the financial system to the stability and economic growth of the country during the last decades, as well as the new risks it has faced over the last year due to the impact of the sanitary crisis. "In addition to the impact of this phenomenon on traditional risks, which translates into upward pressure on credit and market risks and an increase in operational and cybernetic risks, there are legal risks associated with the political contingency that our country and the rest of the continent are facing, the pressures on sovereign risk from increases in public spending, and a greater awareness of investors and consumers about environmental risks," he stated.

After the Chairman's intervention, the main keynote address was presented by John Laker, former Chairman of the Australian Prudential Regulatory Authority (APRA) and part of the International Monetary Fund's expert committee that advised the Commission on its new institutional design. "The lesson of many years of experience in the financial industry is that strong supervisory authorities are vital for development and financial stability in Chile and anywhere in the world," Mr. Laker said. He added that an integrated monitoring model "can provide the basis for a consistent approach to monitoring but does not guarantee effective monitoring." Mr. Laker noted that no matter how it is organized, a high degree of independence; strong

accountability; a clear mandate; adequate skills and resources; and the regulatory capacity to respond in a timely and effective manner to emerging risks are essential for effective oversight.

The 5th Conference on Financial Development and Stability continued with a discussion panel titled "Financial Stability in Times of Change." Participants included Pascual O'Dogherty, Secretary General of the Association of Banking Supervisors of the Americas; Babak Abbaszadeh, President of the Toronto Center; Jorge Castaño, Financial Superintendent of Colombia; Kevin Cowan, Deputy Chairman of the CMF; and Juan Carlos Crisanto, Vice-President of the Financial Stability Institute of the Bank of International Settlements.



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