



## PRESS RELEASE

# Board of the CMF sets start of the integration of supervisory and regulatory teams for March 1, 2021

**December 23, 2020** – As part of the integration process of the supervision and regulation areas of the Financial Market Commission (CMF), its Board resolved to change the starting date of the new institutional structure, moving it from January 1 to March 1, 2021.

The roles and responsibilities of the teams that will form the new structure will be defined during January. The transitional stage set by the Board for implementing the new General Directorates and integrating the supervisory and regulatory teams will begin on March 1, 2021. The new organizational structure should be implemented by December 2021.

Last October, the Board of the CMF approved a gradual transition from an industry-based supervision scheme to a model based on the Commission's two main pillars: Prudential and Market Conduct. The new structure, based on what is internationally known as the "Twin Peaks" model, incorporates the recommendations of the International Monetary Fund in its advisory role to the Commission, as well as the comparative experience of globally integrated financial regulators.

The Financial Market Commission intends to continue realizing the benefits of being an integrated financial supervisor, a process that began after its integration with the former Superintendence of Banks and Financial Institutions in mid-2019.

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