



PRESS RELEASE

CMF publishes for consultation a regulation allowing banks to offer checking accounts without checkbooks

It is expected this amendment will contribute to provide more adequate products suited to each customer's needs at a lower cost while reducing the risks inherent in the handling of these documents.

The proposal also enables individuals who are not domiciled or residing in Chile to sign such contracts without needing to set their residence in the country.

January 11, 2021 – The Financial Market Commission (CMF) has published for consultation an amendment to the regulations on checking accounts, set forth in Chapter 2-2 of its Updated Compilation of Rules for Banks. The aim is to allow banks to offer checking accounts without checkbooks to the public if this is established in the respective contract. The consultation process will be open until January 29, 2021.

Due to widespread use of debit cards and electronic fund transfers, the use of checks as means of payment has steadily declined in recent years, particularly for smaller amounts. It is expected this amendment will contribute to provide more adequate products suited to each customer's needs at a lower cost – since checkbooks will not be issued – while reducing the risks inherent in the handling of these documents, like theft or forgery.

Likewise, this initiative intends to complement the recent changes introduced by the Central Bank of Chile to its regulations, which allow foreigners who are not domiciled or residing in Chile to open and keep checking accounts in Chilean pesos.

Interested parties can access the [Draft Rules and Norms section](#) of the CMF website to check the details of the regulatory proposal and submit their feedback. Additionally, the CMF makes available a [Regulatory Report](#) evaluating the impact of this proposal.

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