



PRESS RELEASE

CMF Chairman Joaquín Cortez participated in the launch of the Commission's Innovation Challenge for Citizen Services

- *It is an open contest to propose technological tools to improve the efficiency of citizen services and complaint management in the Financial Market Commission.*
- *This call is part of the Public Challenges program of the Ministry of Science, Technology, Knowledge and Innovation, alongside CORFO and the Government Laboratory.*

January 12, 2021 – Joaquín Cortez, Chairman of the Financial Market Commission (CMF), participated today in the launch of the open innovation contest titled "SupTech for the supervision of financial market conduct." This call is part of the Public Challenges program of the Ministry of Science, Technology, Knowledge and Innovation, alongside CORFO and the Government Laboratory. It aims to encourage the innovation community to develop and propose technological tools that will make the Commission's citizen service work more efficient.

During his presentation, Chairman Cortez stressed that the CMF regulates and supervises over 70 percent of Chile's capital market. This means nearly 8,000 institutions in the banking, securities and insurance industries, figures that represent a major challenge for the institution. "Management of citizen complaints is very important in the work done by the CMF," Cortez stated. "What we have observed over time is that due to greater depth and development of the Chilean financial market, along with greater access to financial services, the volume of citizen complaints has also increased. This results in an overload of teams and affects response times for individuals."

Through this innovation contest, the CMF hopes to move towards an automated system for the classification of complaints submitted by citizens. The call will be open until February 8, 2021. The selected proposal will receive up to 40 million Chilean pesos, equivalent to 80 percent of the project's total funding.

Innovators from universities, research centers, startups, and individuals interested in this call can find the challenge's terms and conditions on the [Desafíos Públicos](#) website. Proposals can also be submitted there.

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