



CMF publishes for consultation two regulations that improve information on financial system debtors

- *The amendments increase the frequency and reduce the timeframes for financial institutions to send debtor information to the Commission. This is to ensure more updated data, which improves the timeliness of Debt Reports compiled by the CMF.*
- *In addition, non-bank credit card issuers are added to the list of entities that must report information on their debtors, fulfilling the provisions of the General Banking Act.*
- *This adjustment, part of the Commission's 2020-2022 Strategic Plan initiatives, will allow for a more thorough and up-to-date debt payment history, which will help individuals gain better access to financial products and services.*

March 18, 2021 – The Financial Market Commission (CMF) has published for consultation two regulations aiming to improve information on financial system debtors. The first regulation increases the frequency and reduces the timeframes for financial institutions (supervised banks, support companies, and savings and credit cooperatives) to submit their debt files associated with the list of debtors to the Commission. This is to ensure more updated data, which improves the timeliness of the Debt Report compiled by the CMF. The Debt Report information is available both to debtors and to financial institutions legally allowed to access it.

Meanwhile, the second regulation establishes the data to be submitted by non-bank credit card issuers, the control measures for its preparation, and how these issuers will manage their lists of debtors. It aims to improve how supervised entities manage their credit risk, as well as enabling individuals to access financial products and services under better conditions through a more thorough and up-to-date payment history.

Information Submission Frequency

The regulatory proposal considers increasing the frequency for financial institutions to submit their list of debtors from monthly to weekly. Financial institutions currently have seven business days to send their reports to the CMF. The proposed regulation reduces this timeframe to one business day.

Non-Bank Debtors

The list of debtors is currently compiled with information submitted by banks, support companies of banking activities, and savings and credit cooperatives supervised by the Commission. The latest amendment to Article 14 of the General Banking Act (LGB) allows non-bank credit card issuers to receive this list of debtors. For such purposes, they must also submit information about their own debtors. Information contained in the list is confidential, and subject to the provisions of Article 154 of the LGB, which states that such information is strictly reserved.

The consultation process for both regulations, which are part of the CMF's strategic initiative for a consolidated debt registry, will be open until April 5, 2021. Interested parties can access the [Draft Rules and Norms section](#) of the CMF website to check the details and submit their feedback. The Commission also makes available a Frequently Asked Questions document and a Presentation with the core elements.

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