CMF highlights participation in consulting roundtables for regulation on including sustainability and corporate governance topics in annual reports

- *Over 100 investors, representatives of issuers, trade associations, the public sector, academics, and civil society organizations actively participated in the process organized by the Commission as part of the public consultation on the proposal to improve General Rule No. 386.*

May 27, 2021 – The Financial Market Commission (CMF) reports on the closing of the consulting roundtables about a regulation that incorporates sustainability and corporate governance issues in annual reports. The proposal aims to improve General Rule No. 386. The regulation modernizes and improves environmental, social, and governance (ESG) information that issuers of publicly traded securities enrolled in the Commission's Securities Registry must include in said reports.

Following a public consultation process between March 22 and April 16, 2021, the CMF began its process of consulting roundtables. Interested parties were able to present their observations and suggestions to improve the regulation directly before the Commission, as well as addressing their concerns regarding the regulatory scope. The meetings were held remotely due to sanitary restrictions.

The consulting roundtable process involved 135 participants. Among them were representatives of issuers; institutional investors; entities responsible for establishing international principles and/or standards; ESG advisors and experts; law firms; and financial associations (banks, mutual fund managers).

The Commission will continue its regulatory development process in the coming weeks. It will analyze the feedback received during the public consultation and the consulting roundtables to update and improve the regulatory proposal.

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