



CMF publishes for consultation joint regulation with the Superintendence of Pensions on supervising pension financial advisory services

- *This is in accordance with the provisions of Law No. 21,314, intended to establish new transparency requirements and strengthen responsibilities for market agents.*
- *The consultation process is open until July 9, 2021.*

June 25, 2021 – The Financial Market Commission (CMF) has published a regulation to supervise pension financial advisory services. This is in accordance with the provisions of Law No. 21,314, issued on April 13, 2021 and intended to establish new transparency requirements and strengthen responsibilities for market agents.

Among the provisions of this new regulation -- specifically Article 4 -- it is established that both the Financial Market Commission and the Superintendence of Pensions shall issue several joint regulations to supervise the activity of pension financial advisory services, which is the subject of the present regulatory proposal.

All individuals and entities subject to these provisions are defined as **those providing non-personalized information by any means to members, beneficiaries, or pensioners for the purpose of making decisions regarding the benefits stated in Decree Law No. 3,500**. Examples include anyone engaged in recommending transfers between different pensions funds, switches between pension fund administrators or other authorized institutions; investing, saving, maintaining, reducing, subscribing to, or terminating voluntary pension savings whether individual or collective; or brokering pension insurance.

Parties providing recommendations related to financial instruments, interest rates or other related topics are exempt from complying with this regulation. Also exempt are the offering of products and the mere disclosure to the public of information related to the benefits or entities regulated by Decree Law No. 3,500. This information must not be presented in a way to induce the adoption of decisions to contract, modify, or terminate benefits or services covered by said Decree Law.

Some of the issues stated in the regulation are:

- **General regulations for persons and entities offering pension financial advisory services.** It defines the regulation's applicability scope; obligations and prohibitions of persons and entities offering advisory services; minimum contents of pension financial advisory contracts; obligations in terms of promotion, advertising, and offers of pension advisory services; and guidelines on website content to be maintained by all parties offering advisory services.
- **Registry of persons and entities offering pension financial advisory services.** Establishes procedures to request registration in the Registry of Pension Financial Advisors, requirements to be met, and background information to be submitted by applicants.
- **Collaterals.** States the amounts to be insured or pledged as collateral by persons or entities offering pension financial advisory services, as well as the way in which such amounts are to be updated.
- **Compulsory reporting to the Financial Market Commission and the Superintendence of Pensions.** Determines the information to be kept by persons or entities offering pension financial advisory services, including all information to be submitted to the Superintendence of Pensions according to the forms and terms stated in the regulation.

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 until July 9, 2021.

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