



## **CMF issues regulation that simplifies the enrollment of publicly offered securities**

- *This new regulation makes the provisions defined in General Rule No. 443 permanent, as well as adapting other regulations regarding the enrollment of publicly offered securities.*
- *It also establishes the method by which securities issuers must disclose the dates for releasing their financial statements and holding shareholders' meetings.*

**July 19, 2021** – After the end of a public consultation process, the Financial Market Commission (CMF) has issued a regulation that simplifies the enrollment of publicly offered securities. This new regulation makes the provisions defined in General Rule No. 443 permanent, as well as adapting other regulations regarding the enrollment of publicly offered securities. It also establishes the method by which securities issuers must disclose the dates for releasing their financial statements and holding shareholders' meetings.

Law No. 21,276 amended Article 59 of Law No. 18,046 on Corporations, reducing the timeframe for shareholders to be notified of a meeting from 15 to 10 days. It also allows the Commission to define the method to publicize the holding of such meetings. Similarly, Article 1 of Law No. 21,314, published on April 13, 2021, amended Article 16 of Law No. 18,045 on the Securities Market, adding the obligation of securities issuers to publish the date on which their financial statements will be released with at least 30 days' notice. Accordingly, the issued regulation:

### **Specifies how to publish dates of financial statement disclosures and shareholders' meetings**

This must be done through the websites of issuers of publicly offered securities and the Online Information Submission System (SEIL) provided by the CMF.

### **Makes temporary exceptions on General Rule No. 443 permanent**

For the registration of debt securities, facsimiles of materialized securities and the printing house's safety certificate; contracts with securities depository companies in case of dematerialized securities; background information of qualified experts; and

securities' mnemonic codes are no longer required. Notices and communications to shareholders informing them of preferential subscription options will no longer be required to request enrollment of securities.

## **Eliminates regulatory asymmetries and simplifies requirements**

The regulation standardizes requirements for all debt securities except subordinated and perpetual bank bonds. It establishes that enrollment of bank bonds must follow the same procedure stated in General Rule No. 30 for issuers of securities. It also simplifies certain disclosures, eliminating the obligation to submit custody agreements and to register the first issue of a securitized debt security alongside the registration of the line of securitized titles, among others. Furthermore, the regulation abolishes the formats of debt securities issuance contracts and the covenant format.

It also adapts the regulations to the amendments introduced by Law No. 21,314 to Article 65 of the Law on the Securities Market, as it is no longer required to submit the prospectus to the Commission prior to its disclosure. However, the content of such prospectus must comply with the minimum content established by the Commission's regulations and will be subject to subsequent supervision by it according to its policies.

The regulation specifies that background information eliminated for the enrollment process governed by General Rule No. 30 does not exempt its submission after such registration if it has been expressly stated by other regulations. An example is the management contract for issuing securitized titles – although they no longer must be submitted when the title is registered, it still must be sent after enrollment under the terms and conditions stated in General Rule No. 55.

Details of the regulation are available in the [Rules and Norms section](#) of the CMF website. The Commission also makes available to interested parties a [Regulatory Brochure](#), a [Presentation](#), and a [Frequently Asked Questions document](#) outlining the new regulation's core elements.

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