



PRESS RELEASE

CMF and Superintendence of Pensions issue joint regulation to supervise 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.*

July 30, 2021 – The Financial Market Commission (CMF) and the Superintendence of Pensions have issued a joint 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 said Law, which amended Decree Law No. 3,500, it was established that both the CMF and the Superintendence of Pensions shall issue several joint regulations to supervise the activity of pension financial advisory services.

All individuals and entities subject to the new regulation are 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. On the other hand, parties providing recommendations related to financial instruments, interest rates or other related topics are exempt from complying with it. Also exempt are the offering of products and the mere disclosure to the public of information related to the benefits or entities regulated by said Decree Law. 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 DL No. 3,500.

The joint regulation issued by the CMF and the Superintendence of Pensions covers the following topics:

- **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; and minimum contents of pension financial advisory contracts.
- **Registry of persons and entities offering pension financial advisory services.** Establishes procedures to apply for enrollment 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.** Determines the information to be kept by persons or entities offering pension financial advisory services, including all information to be submitted to the Superintendence according to the forms and terms stated in the regulation.
- **Supervision and sanctions.** States that persons or entities offering pension financial advice shall be supervised by the CMF and the Superintendence, including their obligation to keep information available to both regulators.

Details of the new 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.

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