



CMF issues updated Compendium of Accounting Standards for Banks

- *The updated Compendium includes all necessary information to align financial statements with the full implementation of Basel III standards.*
- *The Information Systems Manual for Banks includes consistency adjustments to harmonize certain regulatory files of the Accounting and Products System, as well as to certain tables and forms related to such files, with the amended Compendium.*

October 7, 2021 – The Financial Market Commission (CMF) has issued the updated 2022 version of its Compendium of Accounting Standards for Banks (CASB) and of certain files of the Information Systems Manual for Banks (ISMB). The new, updated CASB includes all necessary information to align financial statements with the full implementation of Basel III standards, and includes some clarifications in its instructions derived both from internal analysis and feedback received from actors in the banking system.

After processing comments and suggestions received [during the public consultation period](#), the Commission adjusted the original regulatory proposal, mainly regarding the application of the following International Financial Reporting Standards:

- IFRS No. 9 on the accounting treatment of instruments eligible for Additional Tier 1 (AT1) and Tier 2 (T2) capital.
- IAS No. 8 on errors associated to operational risk events.
- IAS No. 37 on determining operational risk provisions.

Chapter B-1 of the CASB on aggregate exposure for the group commercial portfolio is amended, and a longer period is proposed for its adoption independent of the first enforcement date of the new Compendium. The changes caused by this process to specific files of the ISMB are included as well.

Implementation

The new version of the CASB will be effective as of January 1, 2022. However, a special timeframe is included to implement the criteria for grouping debtors whose aggregate exposure must be measured jointly – as stated on Letter I, Number 3 of Chapter B-1, which must be implemented starting on July 1, 2022. Regarding the

modifications introduced in files, tables, and forms of the ISMB, they shall be addressed beginning with the information referred to January 2022, which must be submitted in February 2022.

Finally, an additional document linking the current accounting structure with its successor to be implemented in 2022 is also available to facilitate analysis. It includes a comparison between the former version issued in 2019 and the updated version issued today.

The updated text of these regulatory amendments [is available on the CMF website](#).

Area of Communications, Education & Image – Financial Market Commission (CMF)

Contact: prensa@cmfchile.cl | [Press Room](#) | **Twitter:** [@CMFChile](#) [@CMF Educa](#)
[@CMF HEsenciales](#) | **LinkedIn:** [CMF](#)