



CMF publishes for consultation two regulations simplifying the process to enroll and report ongoing information

- *The regulatory proposal aims to simplify the enrollment process and ongoing reporting for the following registries: Special Registry of Reporting Entities; Registry of Foreign Securities; Registry of Foreign Reinsurance Brokers; and Registry of Securities.*

January 31, 2022 — The Financial Market Commission (CMF) has published for consultation two regulations governing the registration process and ongoing reporting obligations to be submitted by a number of supervised entities.

One of the proposals applies to the process of enrollment and reporting of entities requesting registration in the following registries:

- Special Registry of Reporting Entities.
- Registry of Foreign Securities.
- Registry of Foreign Reinsurance Brokers.

The second proposal applies to entities enrolled, or to be enrolled, in the Registry of Securities. It aims at improving the criteria allowing certain open stock corporations to be exempted from compliance with continuous disclosure obligations.

Simplification of Registries

The regulatory proposal applicable to the **Special Registry of Reporting Entities, the Registry of Foreign Securities, and the Registry of Foreign Reinsurance Brokers** aims to simplify the enrollment process and ongoing reporting obligations of registered entities. Applicants must submit an identification of the entity requesting registration or the security to be registered; an individualization of legal representatives; specific legal information associated with the Registry; and a sworn statement regarding the veracity of such information.

Regarding the Registry of Foreign Securities, the proposal also requires applicants to state whether the security meets the requirements to qualify for the maximum payment benefit provided for in Article 33 of Decree Law No. 3,538, which applies exclusively to sponsors. Meanwhile, entities enrolled in the Register of Foreign Reinsurance Brokers must submit renewal of the insurance policy associated with their registration under the terms described in the same proposal.

The regulatory proposal states that entities must request authorization to send their information through the Online Information Submission System (SEIL, for its Spanish acronym) in accordance with instructions set forth in General Rule No. 314. SEIL is considered the permanent channel to send continuous information to the Commission.

Registry of Securities

The regulation concerning the **Registry of Securities** improves the criteria allowing certain open stock corporations to be exempted from compliance with certain information obligations, as well as simplifying the process to enroll and report ongoing information for entities that must enroll their shares in said Registry.

Per this proposal, companies that must register their shares in accordance with the Securities Market Law (by having at least 500 shareholders, or at least 10 percent of their subscribed capital owned by at least 100 shareholders) and that also comply with any of the following requirements may be eligible for the new regulation:

- Have total assets equal to or less than UF 300,000 and less than 2,000 shareholders.
- That 50% or more of its assets consist of infrastructure whose purpose is to allow its users to carry out non-professional sports or educational activities and being a shareholder of the company is a condition for access.
- That 50% or more of its assets consist of infrastructure whose purpose is to allow shareholders to carry out common economic, social, and cultural activities, and at least two-thirds of these shareholders perform such common activities on said infrastructure.

Entities that choose to enroll in the Securities Registry to comply with the regulations, must expressly indicate that fact, in addition to submitting all information required for the purposes of registration as defined in the proposal. Subsequently, they must comply with ongoing information requirements.

Interested parties can access the [Draft Rules and Norms section](#) of the CMF website until February 25, 2022 to check the details of the regulatory proposal and submit their feedback. In addition, the CMF makes available **a Presentation, a Regulatory Brochure, and a Frequently Asked Questions document with its core elements.**

Links to Relevant Documents

- [Regulatory Report on Simplification of Registries](#)
- [Regulatory Report on Simplified Registry of Securities, which replaces General Rule No. 328](#)

Communication, Education & Institutional Image Area — Financial Market Commission (CMF)

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