



CMF issues several regulations simplifying the process to enroll and report ongoing information

- *These regulations simplify the enrollment process and ongoing reporting for the following registries: Special Registry of Reporting Entities; Registry of Foreign Securities; and Registry of Foreign Reinsurance Brokers. They also establish a simplified enrollment procedure for the Registry of Securities.*

April 14, 2022 — After a public consultation process, the Financial Market Commission (CMF) issued today several regulations governing the registration process and ongoing reporting obligations to be submitted by a number of supervised entities. Three of them govern the process of enrollment and reporting of entities requesting enrollment in the following registries:

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

The fourth regulation establishes a simplified enrollment procedure for enrollment in the Registry of Securities, and also applies to continuous disclosure obligations for certain open stock corporations fulfilling specific criteria.

Simplification of Registries

The regulations involving 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 accuracy of such information.

Regarding the Registry of Foreign Securities, the proposal also requires applicants to state whether their securities meet 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.

Corporations enrolled in said Registry are to submit the number of their shareholders as of December 31 of each year and identify their controller. In the case of private investment fund managers, they must only submit information on the private funds they manage on an ongoing basis. 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 corresponding regulation.

Registry of Securities

The regulation concerning the Registry of Securities improves the criteria stated on General Rule No. 328, which allows certain open stock corporations to be exempted from compliance with certain information obligations. It also simplifies the process to enroll and report ongoing information for entities that must enroll their shares in this Registry.

Corporations that must enroll their shares by fulfilling the dispositions of Article 5, Letter C of Law No. 18,045 on the Securities Market (1), 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 percent 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 percent 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 specific regulation. Subsequently, they must comply with ongoing information requirements.

Interested parties can access the Rules and Norms section of the CMF website to check the details of the new regulations. The Commission also makes available the following documents outlining their key elements.

Links to Relevant Documents

General Rule No. 473: [Regulatory Report](#) | [Presentation](#) | [Regulatory Brochure](#) | [Frequently Asked Questions](#)

General Rules No. 474, 475 and 476: [Regulatory Report](#) | [Presentation](#) | [Regulatory Brochure](#) | [Frequently Asked Questions](#)

Note

(1) Article 5, Letter C of the Law on the Securities Market states that shares of corporations with 500 or more shareholders, or at least 10 percent of their subscribed capital owned by at least 100 shareholders, except those that exceed such percentage individually or through other individuals or legal entities, must be enrolled in the Registry of Securities.

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