



PRESS RELEASE

CMF publishes for consultation regulation on Internal Policy on Security and Management of Debtor Information by financial institutions

- *The proposal amends Chapter 18-5 of the Updated Compilation of Rules for Banks (RAN) to improve standards on treatment and usage of data related to debtor information.*

April 25, 2022 — The Financial Market Commission (CMF) has published for consultation a regulatory proposal that aims to improve standards on treatment and usage of data related to debtor information available in the Commission's Registry of Debtors. This regulatory amendment complements previous regulations issued by the CMF on reporting of information used to build the Registry and improve data used by supervised institutions for risk management.

In September 2021 the Commission [issued instructions](#) to modify the timeframe applicable to debtor files sent by supervised entities, reducing the information delay from 50 to approximately 16 days. Information from non-bank card issuers was also added to these mandatory reports. The current regulation under consultation follows the best international practices and requires entities with access to the CMF Debt Registry to develop an Internal Policy for the Security and Management of Debtor Information (PISMID, for its Spanish acronym), which must include the minimum requirements stated in the proposal.

The PISMID must also be updated, approved, and audited at least once per calendar year. This is to ensure each entity's internal governance is particularly aware of controls over the confidentiality of consolidated debtor information, ensuring full compliance with restrictions on its use and access, and remaining in line with international standards.

Interested parties can access the [Draft Rules and Norms section](#) of the CMF website until May 20, 2022 to check the details of the [regulatory proposal](#) and submit their feedback.

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