



CMF highlights forthcoming entry into force of new regulation applicable to investment advisors

- *The regulation issued by the CMF in April 2022 will be effective as of July 12 and regulates the process of enrollment, suspension, and cancellation in the Commission's Registry of Investment Advisors.*
- *The Commission has received 43 applications for enrollment so far. 27 of them belong to natural persons and the remaining 16 to legal persons.*

July 6, 2022 — The Financial Market Commission (CMF) reminds that the new regulation governing the process of enrollment, suspension, and cancellation in its Registry of Investment Advisors (the Registry) will be effective as of July 12, 2022. Said regulation was issued in April of this year and sets both the obligations to which such advisors are subject and requirements regarding the dissemination of information related to investment recommendations.

This is pursuant to Law No. 21,314, which sets new transparency requirements and strengthens responsibilities for market agents. The Law also includes the enrollment of investment advisors with the CMF in to prevent and sanction abusive conduct and provide greater protection to investors.

Accordingly, any natural or legal persons offering financial services and that are different from banks; insurance/reinsurance companies; securities intermediaries; general fund managers; and portfolio managers supervised by the Commission must enroll in the Registry. Failure to comply with this legal provision will result in criminal penalties. On the other hand, persons employed by a company excluded from the obligation to enroll in the Registry are exempt from this requirement. Likewise, natural persons performing investment advisory functions on behalf of legal entities do not need to enroll. In such cases, it is the responsibility of legal entities themselves to file an enrollment application for the Registry.

Enrollment Requirements

Among the background information that applications for enrollment in the Registry must include, any natural person making investment recommendations must have a professional/academic degree of a program at least six semesters long and

related to the financial market or the legal framework regulating it. Applicants are to attach a sworn statement that they do not meet any of the following conditions:

- Having their enrollment revoked in any of the Registries maintained by the Commission within the last 24 months prior to the application.
- Convicted of or under indictment for crimes against patrimony or public trust, or sentenced to an afflictive penalty.
- Having worked as an administrator, director, or legal representative of an investment advisor whose enrollment in the Registry was revoked by the Commission.

Applications by legal persons must attach the documentation stated in the regulation. In addition, all applications must include a code of conduct and state which media they will use to disseminate their services. Interested parties can access the Rules and Norms section of the [CMF website](#) to check the details of the relevant regulation.

Submitting an Application

Applications can be submitted through the [CMF sin Papel](#) (Paperless CMF) website by selecting the "Solicitud General" (General Application) option in the document type section by filling and attaching the requested forms. They can also be sent through the "Inscripción en el Registro de Asesores de Inversión" (Enrollment in the Registry of Investment Advisors) document type until July 12.

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