



CMF issues regulation providing instructions to determine closing prices for stocks and fund shares

- *The regulation defines a methodology to determine the closing price as of December 31, 2021 for stocks of publicly traded corporations, investment fund shares, and mutual fund shares.*
- *Pursuant to Law No. 21,420, this closing price may be used as the acquisition and/or contribution value to determine the higher value subject to the single income tax applicable to the disposal of these securities starting on September 2022.*

August 30, 2022 — The Financial Market Commission (CMF) issued today [General Rule No. 485](#), which provides instructions to determine closing prices as of December 31, 2021 for stocks of publicly traded corporations, investment fund shares, and mutual fund shares.

Law No. 21,420, enacted on February of this year, introduced a series of amendments to the Income Tax Law (LIR, for its Spanish acronym) which eliminate or reduce a set of tax exemptions. The aim is to permanently increase tax revenues and finance the reform that introduced the Universal Guaranteed Pension. This Law amended Article 107 of the LIR and established that a 10-percent tax, which will be a single income tax, will be levied on the higher value obtained from the disposal, under certain circumstances, of publicly traded corporation stocks, investment fund shares and mutual fund shares starting on September 2022.

If said securities were acquired before that date, taxpayers domiciled or resident in Chile may use as acquisition or contribution value their official closing price as of December 31, 2021, which will be determined in accordance with the instructions issued by the CMF for such purposes.

The regulation was under public consultation between August 8 and 19, 2022 and contains an annex with a list of official closing prices that was modified according to feedback from interested parties.

Details of the Regulation

General Rule No. 485 establishes the following instructions for the calculation of closing prices for shares as of December 31, 2021.

1. Since there were no stock market transactions on December 31, 2021, the closing price information determined by the stock exchanges as of December 30 is used instead.
2. To determine a single closing price, the regulation sets a general standard corresponding to the average weighted by the amount traded in Chilean pesos of the closing prices published for that day by the Santiago Stock Exchange (BCS) and the Santiago Electronic Stock Exchange (BEC).
3. If on December 30 there were no transactions for a given share on either of the two exchanges and it is impossible to calculate its weighted average, then the information available on the last day of December 2021 on which there were transactions for that share on either of the two exchanges shall be used instead. The formula referred to in number 2 above will then be applied for calculations.
4. If no transactions were recorded for a given share on either of the two exchanges during December 2021, then the closing price published by the BCS on December 30, 2021 shall be used instead.

In the case of official closing prices for mutual and investment fund shares, it is important to consider not all of them are traded in stock exchanges, and fund managers calculate and report the share price daily. As a result, the new regulation establishes that the price as of December 31, 2021 will be considered.

Interested parties can access the [Rules and Norms section](#) of the CMF website to check General Rule No. 485 in detail. In addition, the Commission makes available a [Presentation](#), [Informative Brochure](#), and [Frequently Asked Questions](#) document with its key elements.

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