



## CMF issues regulation perfecting information on financial system debtors

- *The new regulation defines criteria to report information to the CMF on operations with credit cards and credit lines. This is to ensure both financial institutions and their customers have more precise information on debt status.*

**November 21, 2022** — The Financial Market Commission (CMF) issued today **Circular Letter No. 2,326** on information reported to the CMF by supervised institutions on financial system debtors. Specifically, it amends Chapter 18-5 of the Updated Compilation of Rules for Banks to eliminate the status of enforceable title for operations originating from credit cards and credit lines whose arrears are 90 days or more.

This ensures the consolidated debt registry considers the nature of transactions carried out with credit cards and credit lines — for which there is no enforceable title at the time of contracting — and preserves the purposes of said registry regarding adequate risk management of supervised entities.

The new regulation arises from the incorporation of non-banking credit card issuers to the Commission's registry. It was in public consultation between October 7 and 21, 2022.

Considering the nature and importance of the information stored in the consolidated debt registry, Circular Letter No. 2,326 emphasizes that reporting institutions must carry out periodic reviews of their information systems to ensure they have both the supporting documentation that proves existence of the debt and evidence of collection efforts.

The new reporting criteria will become effective as of information submitted in January 2023. A four-month validation period is included for non-banking credit card issuers prior to their incorporation into the debt registry and the debt report the CMF makes available to the public.

Interested parties can access the [Rules and Norms section](#) of the CMF website to check the new regulation in detail.

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