



## CMF issues sanctions for infringement of new ban on trading an issuer's securities in the thirty days prior to disclosure of its financial statements

- *This is the first time the Board of the CMF issues sanctions for infringing the ban stated on the new subsection of Article 16 of the Law on the Securities Market, implemented by the Market Agents Act in 2021.*

**December 27, 2022** — The Board of the Financial Market Commission (CMF) issued sanctions for infringing the ban on trading an issuer's securities in the thirty days prior to disclosure of its financial statements. This is pursuant to the Market Agents Act of 2021, which added a new subsection to Article 16 of Law No. 18,045 on the Securities Market.

Section 5 of said Article bans directors, managers, administrators, and main executives of an issuer of publicly offered securities, as well as their spouses, domestic partners, and relatives up to the second degree of consanguinity or affinity from carrying out, directly or indirectly, transactions on securities issued within a 30-day period prior to the disclosure of the issuer's quarterly or annual financial statements.

According to [Exempt Resolution No. 8,950](#) of December 23, 2022, the Board of the Commission sanctioned Eugenio Von Chrismar with a UF 100 fine for acquiring shares of Banco Santander-Chile S.A., a company of which his brother is a substitute director, within the 30-day period mentioned earlier. Von Chrismar breached the ban with his purchase of 1,077,151 Banco Santander shares worth CLP 39,649,928.

[Exempt Resolution No. 8,952](#), issued on the same date, applied the same UF 100 fine to Fernando Echeverría Vial, a director in Echeverría Izquierdo S.A. (EI), who purchased 224,000 EI shares through the Inmobiliaria e Inversiones Pergue Limitada company within the 30-day period mentioned earlier, also breaching the ban in question. The transaction amounted to CLP 26,700,670.

### Market Agents Act

The purpose of the Market Agents Act through the amendment of Article 16 of the Law on the Securities Market was to strengthen the CMF's supervision of this market, improving mechanisms to prevent potential abuses against minority shareholders

and investors, and limit conflicts of interest within the management of companies. Therefore, confidence in the markets is strengthened in a framework of fair and ethical competition, without abuses by its participants.

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