



CMF publishes for consultation a regulation on complementary activities for payment card operators

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April 18, 2023 — The Financial Market Commission (CMF) published for consultation today a regulation that authorizes complementary activities for payment card operators (PCOs). PCOs are the entities in charge of settlement and/or payment of services owed to affiliated entities (merchants) due to the use of cards.

This regulation is in line with the provisions of Law 20,950, which authorizes the issuance and operation of means of payment with provision of funds by non-banking entities, and with the provisions of Chapter III.J.2 of the Compendium of Financial Regulations of the Central Bank, which regulates the operation of payment cards. Said provisions state that the CMF may authorize activities complementary to the operators' line of business.

Complementary activities for PCOs deemed pertinent to authorize are the following:

- Sales reporting and reconciliation service, or cash flow balancing.
- Issuance of electronic invoices or receipts on their own or in association with another company for transactions conducted with any means of payment.
- Collection of payments on behalf of third parties and card payment processing, including issuance of vouchers.

The regulation also introduces amendments to generate regulatory symmetry between operators incorporated through distinct types of companies. This considers the restrictions that prevent PCOs incorporated as support companies of banking activities to conduct these types of activities. To enable bank-owned PCOs incorporated pursuant to Article 70, Letter B of the General Banking Act to offer complementary activities, the regulatory proposal amends Chapter 11-6 of the Updated Compilation of Rules for Banks.

The amendment aims to increase the participation of card operators in new activities without affecting the security of their core business; introduce improvements to services offered to merchants and their customers; and potentially contribute to an expansion of the operating network.

Interested parties can access the [Draft Rules and Norms section](#) of the CMF website until May 18, 2023 to check the regulatory proposal in detail and submit their feedback. The Commission also makes available a [Regulatory Report](#) with its core elements.

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