



PRESS RELEASE

CMF issues regulation allowing commodity exchanges to keep endorsable mortgage loans in custody and repeals requirement for local risk rating agencies to rate foreign securities

June 2, 2023 — The Financial Market Commission (CMF) issued today [General Rule No. 497](#), which allows commodity exchanges to act as custodians of endorsable mortgage loans that back technical reserves and risk equity of insurance companies. Said General Rule also repeals the ownership relationship requirement for local risk rating agencies to rate foreign securities.

The amendment is part of the provisions of Law No. 21,158 of May 2019, which modified Law No. 19,220 on the Establishment of Commodity Exchanges to broaden the definition of products eligible for trading and custody in these exchanges.

Therefore, **custody in commodities exchanges is extended to all products and instruments that do not qualify as securities**, such as endorsable mortgage loans backing technical reserves and risk equity of insurance companies. Insurance companies are expected to have greater access to custodial services for their investments thanks to General Rule No. 497.

Additionally, **the regulation repeals the requirement for local risk rating agencies to have an ownership relationship of at least 10 percent with their international counterparts** — or to have technical assistance/cooperation agreements with them — to be able to rate foreign debt securities enrolled in the Commission's Registry of Securities. Said requirement was repealed since local risk rating agencies have enough experience and knowledge to rate these securities.

Interested parties can access the [Rules and Norms section](#) of the CMF website to check General Rule No. 497 in detail. The Commission also makes available a [Regulatory Report](#) with its key elements.

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