



## PRESS RELEASE

### CMF announces creation of Open Finance System Forum

- *This public-private group will assist the CMF in implementing and developing the Open Finance System as part of the Fintech Act.*

**December 5, 2023** — The Board of the Financial Market Commission (CMF) announces the creation of the Open Finance System Forum, which aims to assist the CMF about issues and proposals related to an adequate functioning of the Open Finance System (OFS) set forth in Title III of Law No. 21,521, also known as the Fintech Act.

The Forum will consist of **a Consulting Group, a Technical Secretariat, and Technical Groups**. Its proposals will not be binding for the Commission, which still has the legal power to publish for consultation and issue regulations required for the OFS to function as required by law.

The **Consulting Group** gathers representatives of industries that participate in the first stage to implement the OFS, as well as from BancoEstado. Said entities are:

- FinteChile A.G. (Chilean Association of Financial Innovation Companies).
- Retail Financiero A.G. ( Association of the Retail Financial Industry).
- Cajas de Chile A.G. (National Association of Family Allowance Compensation Funds).
- COOPERA A.G. (Association of Savings and Credit Cooperatives).
- ABIF A.G. (Chilean Association of Banks and Financial Institutions).
- AACH A.G. (Chilean Association of Insurance Companies).

The **Technical Secretariat** will be managed by the CMF's Financial Innovation Center, whose main objectives include ensuring the Forum operates and guaranteeing its adequate communication with the Commission.

Finally, industry specialist will form **Technical Groups** to develop studies and technical proposals to implement the OFS in accordance with the Forum's workplans.

More information is available on the [CMF website](#). Interested parties can also contact the Financial Innovation Center at **leyfintec at cmfchile dot cl**.

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