

Basel III standards

CMF reports on annual qualification of systemically important banks, sets requirements

- *With information reported by banks as of December 2023, the Commission estimated, with a prior favorable agreement from the Central Bank of Chile, that Banco de Chile; Banco de Crédito e Inversiones; Banco del Estado de Chile; Banco Itaú Chile; Banco Santander-Chile; and Scotiabank Chile maintain their systemic status this year.*
- *Said classification involves the same additional core equity requirements established in the previous review period, which correspond to 1 percent for Banco Itaú Chile; 1.25 percent for Banco de Chile, Banco del Estado de Chile, and Scotiabank Chile; 1.5 percent for Banco Santander-Chile; and 1.75 percent for Banco de Crédito e Inversiones.*
- *Since these requirements are applied gradually, 75 percent of the core equity requirement is required to be built up by December 2024.*

April 1, 2024 — The Financial Market Commission (CMF) reports that its Board approved [Resolution No. 3,019](#) on the annual qualification for systemically important banks in Chile and their additional requirements. This is pursuant to the provisions of the General Banking Act and its regulations regarding identification of systemic banks contained in [Chapter 21-11 of the Updated Compilation of Rules for Banks](#).

Regulations published by the CMF to implement Basel III standards in Chile consider establishing a systemic importance index by entity. This index considers four factors reflecting the impact that their financial deterioration or eventual insolvency would cause. Said factors are:

- **Size** of the bank.
- **Interconnection** of the bank with other financial entities.
- **Degree of substitution** in its provision of financial services.
- **Complexity** of its business model and operating structure.

The value of this index sets a range for additional requirements, according to Article 66 Quater of the General Banking Act.

The identification of systemic banks, as well as the determination of additional applicable requirements, is carried out annually and based on information submitted by banks themselves.

Six Systemic Banks

According to this methodology, and with a prior favorable agreement with the Central Bank of Chile, the Commission decided that six banks (in alphabetical order) are to be considered systemic: **Banco de Chile; Banco de Crédito e Inversiones; Banco del Estado de Chile; Banco Itaú Chile; Banco Santander-Chile; and Scotiabank Chile.** They retain their status since the last assessment carried out in March 2023.

Pursuant to current regulations and methodologies, the Commission maintains its additional core equity requirements of 1 percent for Banco Itaú Chile; 1.25 percent for Banco de Chile, Banco del Estado de Chile, and Scotiabank Chile; 1.5 percent for Banco Santander-Chile; and 1.75 percent for Banco de Crédito e Inversiones.

This is the third year in which additional core equity requirements derived from identifying systemically important banks are enforced. In accordance with their gradual implementation, the requirements due in December 2024 will equal three-quarter of these percentages.

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