



CMF presents its work plan to implement Fintech Act

- *The Board of the Commission met this morning with representatives of supervised industries and Fintech associations to address the upcoming process of issuance and implementation of nearly 70 regulations considered in the Act approved by Congress.*
- *Since its enactment and publication, the Law considers a timeframe of up to 18 months to issue the main regulations related to the Fintech Law, including the new Open Finance system.*
- *The CMF stated that this process includes different instances to gather feedback from interested parties in the process of issuing the regulations and to advance through a public, transparent, technical, and participative process.*

December 21, 2022 — The Board of the Financial Market Commission (CMF) met this morning with representatives of supervised industries and Fintech associations to present its work plan on the regulatory process to implement the new law promoting financial competition and innovation, also known as the Fintech Act. The Act sets a flexible regulatory framework for several companies offering financial services that are not currently regulated or supervised by the CMF. These services include crowdfunding platforms, transactional platforms and custodians of financial instruments, intermediation, and order routing.

The Fintech Act is the result of a process that began in 2018 with working tables organized by the Commission, the submission of a legislative proposal to the Ministry of Finance in 2019, and subsequent legislative work by the Executive branch with support of the CMF and the Central Bank of Chile. It has also been supported by international organizations such as the Inter-American Development Bank, the International Monetary Fund, and the World Bank, and is based on successful Fintech and Open Finance experiences at global and regional levels.

Regulatory Process

In recent months, the CMF has undertaken work to strengthen its internal capacities for the timely implementation of nearly 70 regulations related to the Fintech Act, as well as adapting its supervisory framework for the enrollment and supervision of Fintechs and the Open Finance scheme. Considering the enactment of the Act is

near, the CMF held a meeting with private sector stakeholders to carry out an initial survey of opinions and preliminary suggestions regarding the process of issuing these regulations, which must be done within 18 months since the Act becomes effective. Representatives of the following entities attended the meeting:

- FinteChile A.G. (Chilean Fintech Association)
- InsurteChile
- Association of Banks and Financial Institutions
- Chilean Association of Insurance Companies
- Coopera
- Financial Retail Companies
- Santiago Stock Exchange
- Central Securities Depository
- Chilean Commodities Exchange
- Chilean Electronic Stock Exchange
- Chilean Association of Insurance Brokers
- Association of Mutual Fund Administrators
- Chilean Association of Information Technology Companies

During the meeting with industry representatives, the Commission stated this issuance process, which begins in the first quarter of 2023, will be public, transparent, and participatory. It includes consulting tables on the Fintech Act's core elements which will be open to the participation of interested parties, as well as the typical public consultation processes when issuing regulations. The first stage involves the enrollment of Fintech companies and related services, including their authorization; accreditation; public information standards; risk management; and equity and collateral requirements, among others.

The second stage will start in the second quarter of 2023 and focuses on regulations pertaining the Open Finance scheme: supervisory perimeters; enrollment; cybersecurity requirements; and consent and authentication rules. Regulatory work related to payment initiation services would also begin in the second quarter.

A [presentation](#) on the implementation process of the Fintech Act is available on the CMF website.



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