

CMF publishes for consultation regulation on the Open Finance System as part of the Fintech Act

- *Publishing this regulation for consultation is a new milestone in the implementation process of the Fintech Act (Law No. 21,521), whose main objective is to promote competition and inclusion in the financial system.*
- *The proposal regulates the requirements to participate in the Open Finance System and establishes risk management obligations and operating standards for system participants. This is to safeguard the information of individuals who consent to share their data to access new services or products.*
- *In addition, the regulation includes data types to be exchanged by the system's participants and implementation timeframes, among other issues.*

April 15, 2024 — The Financial Market Commission (CMF) published for consultation today a proposal which regulates the Open Finance System (OFS) as part of the Fintech Act (Law No. 21,521).

Publishing this regulation for consultation is a new milestone in the implementation process of the Fintech Act, whose main objective is to promote competition and inclusion in the financial system. This is in addition to the regulation issued by the CMF on January 12, 2024 regarding the enrollment, authorization, and obligations of financial service providers.

The regulation to implement the OFS will be applicable to Information Provider Institutions; Account Provider Institutions; Information-Based Service Providers; and Payment Initiation Service Providers under the Fintech Act. This includes entities currently supervised by the CMF, as well as others which will be included in the Commission's regulatory perimeter as OFS participants.

The proposal addresses the issues dictated by Title III of Law No. 21,521, integrating in a single regulatory text the requirements set forth in said Law, and is structured by sections:

- Section I: Perimeter of the Open Finance System.
- Section II: System Operation.
- Section III: System Security and Safeguards.
- Section IV: System Information.
- Section V: Other Provisions.

The OFS implementation timeframe will be gradual depending on the role played by each participant within the System and will become effective within 18 months following the issuance of the regulation.

The proposal under consultation was enhanced by discussions and analysis of participants in consultative roundtables organized by the Commission. Tables covering seven topics were carried out during this process both in physical and online formats between October 16, 2023 and March 12, 2024.

The OFS regulation shall be supported by technical specifications (manuals) to be issued by the CMF once the final regulation is issued. The Commission will use its usual consultation tools for this process,

and in particular will count on the contributions of the Open Finance System Forum, created at the end of 2023.

Public Consultation

The proposal will be available for feedback from interested parties in the [Draft Rules and Norms section](#) of the CMF website until May 15, 2024. Additionally, and to facilitate the participation and submission of comments on each of the sections included in the regulatory proposal, the CMF makes available the following form: [Public Consultation of Regulatory Report on General Rule that regulates the OFS](#).

[A special section about the Fintech Act](#) and information on its implementation is also available on the CMF website.

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