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September 2021

BCI OBTAINS AUTHORIZATION TO OPERATE IN PERU

BCI gets green light to launch in Peru

Emily Darby

Chile's BCI has enlisted Rebaza, Alcázar & De Las Casas in Lima to help it obtain regulatory approval for the incorporation of its Peruvian finance subsidiary, which brings the Chilean bank one step closer to launching operations in Peru next year.

Rebaza Alcázar also advised BCI in its role as shareholder of the new bank.

The other stakeholder, Chilean asset management group Empresas JY, turned to Carey in Santiago.

Peru's banking and investment superintendency SBS authorised the inauguration of BCI's local subsidiary on 24 September.

Meanwhile, SBS and Peru's Central Bank also approved the company's resolution and organisation authorisation certificates on 10 September.

After passing those hurdles, the Chilean bank's new finance business – named Banco BCI Perú – has received all the regulatory clearance needed to begin operating on the Peruvian market.

Banco BCI Perú intends to kickstart its operations in the first quarter of 2022. It will operate as a corporate bank and provide financial services to large businesses based mainly in Peru and Chile. The new banking group will operate under Peruvian law.

Chilean bank BCI will hold a 99% stake in the subsidiary, while Empresas JY will own the remaining shares.

The incorporation of the Peruvian bank has been nearly two years in the making. The subsidiary first received approval from Chile's Central Bank and local finance regulator CMF in September 2019. Rebaza Alcázar and Carey both acted for BCI on that matter as well.

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At the time of reaching that milestone, BCI's CEO Eugenio Von Chrismar described the expansion into Peru as a natural step, citing the country's low bank penetration as one of the main reasons for targeting that part of the region.

Chile's BCI has been shopping around for new banking ventures over the past 12 months, exploring various other jurisdictions. In June, the bank joined forces with US financial services group EVO Payments to launch a new fintech business. BCI incorporated local banking start-up Pago Fácil into the new venture as part of the tie-up. In 2020, BCI added a third Miami-based bank to its portfolio when it acquired the Executive National Bank in the US for US$62 million. Along with its US, Chilean and new Peruvian operations, BCI is also present in Brazil, Colombia and Mexico, among others. The finance group is the third-largest private bank in Chile.

Empresas JY is the investment business of Chilean banker and billionaire Luis Enrique Yarur Rey. Yarur is a chairman at BCI, while his business Empresas JY handles over US$450 million worth of assets under management.

Counsel to BCI

In-house counsel – José Miguel de la Cerda, María Jesús González and Bruno Gonzales

Rebaza, Alcázar & De Las Casas

Partner Rafael Alcázar and associates María del Pilar Sánchez, Fiorela Ccahua and Valeria Sánchez in Lima

Counsel to Empresas JY

In-house counsel – Alejandro Pinochet

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Partner Francisco Ugarte and associate Alejandra Daroch in Santiago