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CENTRAL BANK ENABLES THE USE OF PAYMENT CARDS IN MASS PUBLIC TRANSPORTATION SYSTEMS

The Central Bank of Chile issued Circular No. 3013-992, amending Chapter III.J.1 of the Financial Regulations Compendium to allow credit, debit and prepaid cards to be used as a means of payment in mass public transportation systems through offline validation mechanisms.

The new regulation also enables the use of foreign-issued cards authorized to operate in Chile and establishes the regulatory framework required to implement this payment model while introducing safeguards aimed at ensuring the security and continuity of the system.

Key highlights

• Credit, debit and prepaid cards may now be used in mass public transportation systems through offline validation mechanisms.
• The new framework also applies to foreign-issued cards authorized to operate in Chile.
• The regulation establishes operational requirements, including daily settlement of transactions, card authenticity and validity checks, and the use of denial lists for blocked cards or cards with insufficient funds.
• It regulates the treatment of rejected transactions and outstanding balances generated under the offline payment model.
• Payment card operators assume liability for offline transactions, while the allocation of risks associated with trips made without sufficient funds is also regulated.
• Card issuers may exclude certain cards from this payment modality based on their risk management policies, subject to appropriate notice to customers and the general public.
• New periodic reporting obligations are introduced for card issuers before the Financial Market Commission and the Central Bank.

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