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CENTRAL BANK LAUNCHES TRANSITION PHASE FOR THE NEW FOREIGN EXCHANGE INFORMATION SYSTEM (SICAM)

On January 25, 2024, the Board of the Central Bank of Chile ("Central Bank") approved the new Compendium of Foreign Exchange Regulations ("CNCI"),**which will enter into force on January 1, 2026.** This reform restructures the current regulatory framework, maintaining the general foreign exchange regime, which requires that certain foreign exchange transactions be channeled through the Formal Exchange Market ("MCF") and reported to the Central Bank, either directly or through a MCF entity, but introducing several relevant modifications.

The reporting obligations related to foreign exchange operations related to assets and liabilities abroad conducted by natural or legal persons who are not institutional investors, established in the new CNCI, are governed by the new Operating Regulations II.6 and II.7, which replace current Chapters XII and XIV of the CNCI.

As part of the transition, the Central Bank issued Circular Letter No. 730 on August 2, 2024, setting the schedule for the transition phase ("marcha blanca") for the use of the new Foreign Exchange Information System ("SICAM") during 2025.

This system is designed to ensure high standards of information security, availability, and confidentiality in the reporting of international foreign exchange transactions.

Key transition milestones:

• Reporting of foreign assets:

• As of March 3, 2025 (System 6.2): quarterly assets reports.
• As of March 10, 2025 (System 6.1): asset flows.

• Foreign liabilities and external debt:

• As of June 2, 2025 (System 7.1): foreign obligations.

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• As of June 2, 2025 (System 7.2): debt payments abroad.
• As of January 13, 2025 (System 7.3): quarterly debt balance reports.

• Capital contributions by non-residents:

• As of March 7, 2025 (System 7.4): capital contributions.
• As of January 13, 2025 (System 7.5): quarterly balance and flow reports on equity participation.

All reports must be submitted in accordance with the new CNCI and its operating regulations, either directly by the obligated individual or legal entity, domiciled in Chile or through an MCF entity, as applicable.

Finally, Operating Regulation II.1 sets the procedures for accessing SICAM, including the appointment of Profile Administrators and Authorized Agents.

Individuals or entities with currently valid access under the existing CNCI may retain their users without needing to re-register.

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