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CENTRAL BANK UNVEILS REGULATORY AGENDA TO STRENGTHEN THE PAYMENTS SYSTEM AND FINANCIAL MARKET INFRASTRUCTURES

The Central Bank of Chile (the "Central Bank") published its August 2026 Payments Systems Report, setting out a regulatory development agenda aimed at strengthening digital payments, regulating the use of stablecoins as a means of payment, and continuing to enhance financial market infrastructures (FMIs).

The announcements are particularly relevant for banks, issuers, acquirers, payment service providers, Fintech companies and other market participants, considering the upcoming public consultations and the potential regulatory, technological and operational impacts of the announced initiatives.

Key developments:

Strengthening the Instant Payments System: The Central Bank announced the forthcoming publication for public consultation of regulations aimed at strengthening the Instant Payments System and promoting electronic funds transfers (TEFs) as a means of payment at merchants. The future regulation will seek to address existing frictions that limit their use at the point of sale and facilitate greater use of TEFs as a payment alternative.

Regulation of stablecoins: Pursuant to the powers granted under the Fintech Law, the Central Bank announced that it expects to submit for public consultation, toward the end of 2026, a proposed regulation on the issuance and operation of stablecoins as a means of payment. Final regulations are expected to be published in 2027.

Enhancement of FMIs: The Central Bank will continue advancing initiatives aimed at broadening the scope and effectiveness of FMIs, increasing transparency in relevant markets and strengthening the management of risks associated with the trading, clearing and settlement of transactions. Among other measures, it plans to expand access to the RTGS System to new non-bank financial entities

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and advance the potential inclusion of the Chilean peso in the CLS system, which reduces risks associated with the settlement of cross-border foreign exchange transactions.

Investment-linked prepaid models: The Central Bank reported that it is reviewing certain business models that allow prepaid card balances to be invested in funds managed by third parties while remaining simultaneously available for payments, in order to assess potential adjustments to the current regulatory framework.

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