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March 2021

CENTRAL BANK'S REGULATION IN PUBLIC CONSULTATION ABOUT SYSTEMS FOR THE CLEARING AND SETTLEMENT OF LOW-VALUE PAYMENTS

Payment transactions in economies that have many players are complex to manage unless there is a centralized system where all players attend to determine the net balances of payments that each player must pay or receive from each one of the other players.

Nowadays, in Chile, there are systems that allow the clearing and settlement of high value payments as well as cheques and ATM withdrawals, but retail payments, preformed either using payment cards or electronic funds transfers were not permitted to use any of them, which "hindered their interoperability with other payment systems and processors".

As part of its mission to ensure the continuity of the payment system, the Central Bank has placed for public consultation a new regulation that authorized the creation and regulates the operation of systems to clear and settle low value payments, which will remain open until next May 7th .

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