

## CHILE APPROVES MAJOR REFORM TO PROFESSIONAL SPORTS CORPORATIONS FRAMEWORK

On March 25, 2026, the Chilean National Congress approved the bill amending Law No. 20,019 governing Professional Sports Corporations, referring it to the President of the Republic to continue its legislative process.

The reform introduces a structural reorganization of professional sports in Chile, establishing a new framework based on two entities: (i) Professional Sports Leagues (PSLs), responsible for organizing sporting events, and (ii) participating professional sports organizations, which compete directly through professional athletes.

The role of national sports federations is also redefined, granting them exclusive authority over national teams and supervisory and disciplinary powers over professional sports organizations.

### Key changes

#### 1. New regime for PSLs

- Must be incorporated as closely held or special corporations.
- Only participating organizations may be shareholders.
- Minimum capital: UF 1,500 (UF 10,000 for football).
- Subject to CMF supervision and related-party transaction rules.
- 18-month transition period.

#### 2. Regime for participating organizations

- Flexible legal structures allowed.
- Minimum capital reduced to UF 250 (UF 1,000 for football).
- Insolvency governed by reorganization-first approach.

#### 3. Disqualification regime

- Broad catalogue of disqualifications for criminal and regulatory offenses.
- Additional incompatibilities with public office.

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#### **4. Sports agents regulation**

- Strict separation between representation and ownership/management.
- Incompatibilities for governance roles.
- Absolute prohibition in football ownership structures.

#### **5. Cross-ownership restrictions**

- General restriction: any person holding 3% or more of the voting shares in an organization may not participate in another organization competing in the same league.
- Football (soccer)-specific rule – absolute prohibition: no individual may be a shareholder in more than one sports corporation, nor a member of more than one corporation or foundation operating a professional football fund, within the same league. Introduction of ultimate beneficial owner disclosure.

#### **6. Criminal enforcement**

- Criminalization of false information or concealment to bypass restrictions.
- Penalties include imprisonment and fines.

#### **7. Supervisory framework**

- CMF, IND, and UAF share oversight responsibilities.

#### **8. Sanctions regime**

- Graduated system of fines up to UTM 800 (approx. USD 60,560).
- Administrative and judicial review procedures.

#### **9. Fan participation**

- Legal definition of “fan”.
- Mandatory consultation mechanisms.
- Formal participation structures in football.

#### **Entry into force**

Upon completion of the legislative process and publication, transitional periods will apply, including an 18-month adjustment period and a 180-day period for implementing regulations.

Existing concession agreements will remain unaffected until expiration.

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