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LEGAL ALERT

Chilean Central Bank establishes new online system to report foreign exchange transactions

On December 30, 2019, the Central Bank of Chile (“Central Bank”) issued ruling No. 984, whereby amendments were made to Chapters VIII (Foreign exchange transaction not regulated elsewhere), IX (Derivatives transactions), XII (Investments, deposits and credits made from Chile), XIII (Credits and investments made by banks established in Chile), and XIV (Credits, deposits, investments and capital contributions made from abroad) of the Handbook (Manual de Procedimientos y Formularios de Información) of the Foreign Exchange Regulations Compendium (“CNCI”).

The ruling eliminates reception by the Central Bank of hardcopies of documents and introduces a new mechanism to report the foreign exchange transactions described in the CNCI. In fact, **starting on March 1, 2020, such foreign exchange transaction will need to be digitally reported to the Central Bank** by means of the electronic system available in the following website: <https://siweb.bcentral.cl/cnci/>.

This new mechanism applies to Chapters VIII, IX, XII, XIII, y XIV of the Handbook of the CNCI, except to report amendments to foreign exchange transactions set forth in paragraph 6 of Chapter XII and paragraph 6 of Chapter XIV of the CNCI, which shall be reported in writing to the Central Bank by email sent to the following address: cnci_solicitud_info@bcentral.cl.

In order to comply with their reporting obligations digitally, the Central Bank has indicated that each reporting entity shall obtain a username and password to operate within the Central Bank’s electronic system. A username and password can be requested by sending a written request and sworn affidavit duly notarized to the same email address above indicated (cnci_solicitud_info@bcentral.cl), with a copy to halvarez@bcentral.cl and vramirez@bcentral.cl, members of the Department of Statistical Information of the Central Bank.

The ruling does not amend the substance of the applicable regulations but only the manner of reporting the different actions to the Central Bank.

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