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CMF ESTABLISHES A NEW COMMUNICATION CHANNEL FOR SUPERVISED ENTITIES AND COMMON CRITERIA FOR COMMUNICATING MATERIAL AND RESERVED MATTERS

On July 25, 2024, the Financial Market Commission ("**CMF**"), and after a public consultation process, the CMF published General Rule No. 515 (the "**NCG 515**") that establishes a new communication channel between the supervised entities and the CMF and General Rule No. 516 (the "**NCG 516**") that establishes common criteria to report material and reserved matters.

This regulation aims to establish a single communication channel between the supervised entities and the CMF, without differentiating by type of industry, called "CMF Supervisa".

The main issues addressed by the new regulation are as follows:

•**Communication Channel between supervised entities and the CMF**: Establishes that all persons and entities required by law or regulation to submit information to the CMF must do so through CMF Supervisa.

Access must be made using the authentication mechanism defined by the CMF, which will be communicated to the audited person or entity by e-mail. In the case of supervised entities whose regulations does not require that they or their securities be registered in the CMF registries or that must request authorization of existence to the CMF, their representatives must request from the CMF the authentication mechanisms to access CMF Supervisa. These accesses will be considered as the identification mechanism of the supervised entity's representative, therefore, all documents sent through CMF Supervisa will be considered as originals and sent by the supervised entity.

In the case of issuers of publicly offered securities that already have securities registered in the Securities Registry, the new securities they issue must be registered through CMF Supervisa.

•**Notifications**: The supervised entities are instructed to inform and

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keep updated, through CMF Supervisa, the e-mail addresses that will be used as official communication channels for notifications, queries or instructions sent by the CMF. All requests made to the aforementioned e-mail addresses must be answered through CMF Supervisa. Otherwise, they will be considered as not submitted to the CMF for all legal purposes.

•**Updating of the information submitted in connection with applications for registration and authorization of existence**: The supervised entities must update the required identification information through CMF Supervisa no later than 5 business days from the occurrence of the respective event, knowledge of the same or compliance with the solemnities required by law or regulation to the corresponding act or instrument.

•**Amendments to other regulations:**It amends several current regulations that regulate the registration in the registers kept by the CMF and the existence authorizations in order to adapt them to the use of CMF Supervisa. Regarding banks, Circular Letter No. 5 of 2010 is revoked, and amends other regulations, since CMF Supervisa is the official channel of communication with the CMF, making unnecessary the current obligation that the documentation must be signed by the CEO of the supervised entity or accompanied by a covering letter.

In turn, NCG 516 replaces the contents of Chapter 18-10 of the Updated Compilation of Banking Regulations, to specify that banks must be governed by the provisions contained in Section II of General Rule No. 30 regarding the reporting of material or reserved matters, thus revoking Circular No. 1,737 of 2005.

•**References in other regulations**: It establishes that all references to the SEIL, the Extranet and the information sending functionalities currently available at CMF Sin Papel, shall be understood as references to CMF Supervisa. References made to the legal representative or CEO shall be understood to be made to the CEO, legal representative or conventional representative of the supervised person or entity. Likewise, when documents or communications must be signed by the CEO or legal representative, such obligation shall be deemed to be fulfilled by the fact that such documents or communications are sent and signed electronically through CMF Supervisa.

•**Temporary provision**: It is established that SEIL and Extranet users will be recognized as such in CMF Supervisa, maintaining the modules available for each of them. Those who do not have an authorized user with an administration role or those who are in the

process of registering, must submit the information of their legal representative, prior to the entry into force of the regulation in order to access CMF Supervisa.

NCG 515 will enter into force on May 1, 2025, notwithstanding that, between the enactment of this regulation and said date, the user and password assigned for sending documentation to the CMF through the Extranet or SEIL will be the formal identification mechanism of the representative of the supervised entity.

NCG 516 will come into force on September 1, 2024, making applicable to banks the provisions of General Rule No. 30 regarding the communication of material or reserved matters.

It should be noted that this regulation, in the case of issuers or sponsors of foreign securities, by granting access to the legal representative in Chile, corrects the current situation in which foreign entities do not have a Chilean tax identification number are prevented from accessing the CMF's communication systems.

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