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CMF ESTABLISHES NEW DEADLINES FOR REGISTRATION IN THE REGISTER OF PAYMENT CARD OPERATORS

The Financial Market Commission (the "CMF") issued General Rule No. 579 ("NCG 579"), amending Circular No. 1 applicable to Payment Card Operating Companies and establishing new deadlines for completing the registration process in the Register of Payment Card Operators.

The amendment applies to entities operating under the transitional regime established by the Central Bank of Chile in Chapter III.J.2 of its Compendium of Financial Regulations. These include certain payment processing service providers (PSPs) and entities that were engaged in cross-border acquiring activities as of July 2, 2024.

Key amendments

NCG 579 replaces the general 18-month processing period, which could exceptionally be extended for an additional six months, with the following three milestones.

• January 31, 2027 – Authorization for existence. Deadline to submit all documentation required to obtain such authorization.
• March 31, 2027 – Operational testing plan. Deadline to submit the corresponding report and the supporting documentation required for its assessment.
• May 31, 2027 – Authorization to operate. Deadline to submit all documentation required to obtain such authorization.

To meet these milestones, the documentation must be submitted to the CMF in a timely manner and must be complete and sufficient to demonstrate compliance with the applicable legal and regulatory requirements.

Failure to meet any of these milestones will result in the loss of the authorization to continue operating under the transitional regime. In that event, the entity must refrain from entering into new transactions

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Carey y Cía. Ltda.
Isidora Goyenechea 2800, 43rd Floor.
Las Condes, Santiago, Chile.
www.carey.cl

and may only carry out the actions necessary to complete pending transactions. It must also inform its clients in a timely manner and adjust its commercial communications accordingly.

NCG 579 entered into force upon its publication.

Authors: Fernando Noriega; Agustín Domínguez; Pedro Zavala