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LEGAL ALERT

CMF informs about the consulting roundtables process for the implementation of the Fintech Law

The Financial Market Commission ("**FMC**") has announced a process of consulting roundtables for the implementation of Law No. 21.521, known as the "**Fintech Law**" (Fintech in Spanish).

Last May 15, an informative webinar was held where the CMF informed about the general guidelines for the operation of the consulting roundtables that will address aspects of the implementation of the Fintech Law.

The FMC authority to carry out this process comes from Article 20 of Law No. 21,000, which empowers its Council to issue regulations, complying with the requirements of opening a written public consultation process and preparing a regulatory report containing its foundations, impact analysis and the regulatory proposal itself.

On this occasion, the FMC considered it necessary to additionally include another participation mechanism: the consulting roundtables. The discussion there will serve as input for the FMC in the preparation of the regulatory proposals that must be issued by July 2024, as mandated by the Fintech Law.

The consulting roundtables will be organized according to the different topics defined. In relation to Fintech services, these are as follows:

- Corporate governance and risk management: crowdfunding platforms and alternative transaction systems.
- Corporate governance and risk management: custodians and financial instruments intermediaries and order routers.
- Corporate governance and risk management: credit and investment advisors.
- Public disclosure obligations.
- Authorization requirements relating to the suitability of credit and investment advisors for the provision of their services.
- Authorization requirements relating to crowdfunding platforms and alternative transaction systems.
- Minimum net worth requirements for lenders (which will start on a deferred

basis).
- Collateral requirements for lenders (which will also start on a deferred basis).

Consulting roundtables related to other aspects of the Fintech Law that involve other entities of the financial market, such as Banks or General Fund Administrators, will be developed in parallel. With respect to the Open Finance System, the consulting roundtables will be organized later.

The sessions will be face-to-face, with a maximum of 15 people. It is intended that each area will include up to 4 roundtables. However, if there is a larger attendance, the sessions may be held in hybrid format, with participants being able to attend by remote means provided by the FMC.

The registration period began on May 15 and will close on Friday, May 19. To register, please use the registration form available at the following link: https://www.cmfchile.cl/institucional/webinar/mesas/index.php

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