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LEGAL ALERT

CMF Issues NCG No. 559 and Incorporates a New Chapter X into NCG No. 502

On February 9, 2026, the Chilean Financial Market Commission ("CMF") issued General Rule No. 559 ("NCG No. 559"), incorporating a new Chapter X into General Rule No. 502 ("NCG No. 502") and providing instructions regarding the provision of certain services contemplated in Law No. 21,521 (the "Fintech Law") by entities already supervised by the CMF that are not subject to registration in the Financial Service Providers Registry ("RPSF").

The regulation establishes, as a general rule, a ****prior notification requirement**** to the CMF before commencing the provision of such services, and sets forth a **transitional regime** for entities that were already providing them as of the date of its entry into force.

I Scope of Application and Prior Notification Requirement

The new Chapter X regulates the provision of the services set forth in the second paragraph of Article 5 of the Fintech Law by certain entities supervised by the CMF that do not require registration in the RPSF or prior authorization for such purposes.

These include, among others:

- Securities intermediaries.
- Product exchanges and brokers.
- General fund management companies and portfolio managers.
- Credit rating agencies.
- Insurance and reinsurance companies.
- Entities regulated under Law No. 18,876.

Such entities must notify the CMF, through the CMF Supervisa platform, prior to commencing the provision of the relevant services, clearly identifying the specific services to be offered.

****II Special Regime Applicable to Banks****

With respect to banks, NCG No. 559 provides that the provision of the services set forth in paragraph 7 of the second paragraph of Article 5 of the Fintech Law — insofar as not already regulated by the General Banking Law — will be subject to specific regulation to be issued by the CMF.

Accordingly, until such specific regulation is enacted, banks may not provide those services in aspects not currently governed by existing banking legislation.

****III. Entry into Force and Transitional Regime****

NCG No. 559 entered into force on the date of its issuance.

Entities already providing any of the regulated services as of that date must comply with the notification requirement through CMF Supervisa no later than April 30, 2026, clearly identifying the services being provided.

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