

## CMF OPENS CONSULTATION ON AMENDMENTS TO GENERAL RULE NO. 514 ON THE OPEN FINANCE SYSTEM

On January 5, 2026, the **Comisión para el Mercado Financiero** (“CMF”) published for public consultation a regulatory proposal introducing amendments to General Rule No. 514, which governs the Open Finance System (Sistema de Finanzas Abiertas), and incorporating specific guidelines applicable to the activities of Payment Initiation Service Providers.

The main proposed amendments include the following:

- **Temporary suspensions:** A new ground is introduced for the temporary suspension of entities or their interfaces within the Open Finance System, consisting of non-compliance with legal or regulatory obligations that may compromise the integrity, security, or transparency of the system. Entities that fail to update their digital certificates will automatically be classified as “inactive”.
- **Multiple brands:** It is clarified that Information-Based Service Providers and Payment Initiation Service Providers may operate under multiple brands, and the applicable registration requirements are further specified.
- **Data quality:** The requirement to conduct periodic tests to verify the quality of data made available to participants is adjusted, establishing an annual frequency (previously semiannual).
- **Certificate validity and early warnings:** Participating entities are required to continuously verify the validity of their certificates and to update them prior to expiration. If an entity holds an invalid certificate in the Participants Directory, it must disconnect from the Open Finance System until the certificate is duly regularized.
- **Guidelines for Payment Initiation Service Providers:** New technical specifications and data dictionaries are incorporated into the Developer Portal, covering five payment-related APIs: (i) single payment; (ii) scheduled single payment; (iii) fixed recurring payment; (iv) variable recurring payment; and (v) funds confirmation.

The proposal will remain open for comments until **February 9, 2026**, in

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the “Regulations Under Consultation” section of the CMF website.

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