

CMF OPENS PUBLIC CONSULTATION ON A PROPOSAL TO EXPAND THE COMPLEMENTARY ACTIVITIES OF PAYMENT CARD OPERATORS

The Financial Market Commission (the “CMF”) has submitted for public consultation a regulatory proposal amending Circular No. 1 for Payment Card Operators, with the purpose of expanding the list of complementary activities that payment card operators (the “Operators”) may carry out.

The proposal seeks to expand the alternatives that Operators may offer to their affiliated merchants, leveraging the technological, operational and commercial capabilities associated with their activities and incorporating new services linked to the payments ecosystem, including payment initiation and solutions based on electronic funds transfers.

Key aspects:

- 1. Payment initiation services.** Operators may provide payment initiation services governed by Law No. 21,521 (the “Fintech Law”) and General Rule No. 514. Once the regulations applicable to those services come into force, Operators wishing to provide them must register in the Registry of Payment Initiation Service Providers and comply with the other obligations applicable to such providers.
- 2. Implementation of payment systems through electronic funds transfers.** Operators may implement, for their affiliated merchants, systems enabling payments through electronic funds transfers, both in person and remotely, provided that they do not retain the transferred funds and have an agreement with the respective issuer of the funds account.
- 3. Payout services.** Upon instruction from their affiliated merchants, Operators may distribute to suppliers of goods or service providers domiciled in Chile funds arising from payment card transactions processed by the Operator itself. These services will be subject to certain conditions intended, among other things, to ensure that they do not involve advances of funds or deposit-taking or custody activities.

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4. Conditions applicable to complementary activities. These activities must be provided to entities with which the Operator has contractual relationships in connection with its business, under public, general, objective and non-discriminatory conditions, and their engagement will be optional. They must also relate to services or transactions carried out in Chile or subject to Chilean jurisdiction.

The proposal will remain open for comments until **September 9, 2026**, in the “Normativa en Consulta” section of the CMF’s institutional website.

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