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CMF OPENS PUBLIC CONSULTATION ON A REGULATORY PROPOSAL CREATING THE COMPENDIUM OF RULES FOR CREDIT RATING AGENCIES

On August 24, 2026, the Financial Market Commission ("CMF") opened a public consultation on a regulatory proposal creating a Compendium of Rules for Credit Rating Agencies ("CRAs"), consolidating and modernizing the regulations currently in force into a single body of rules and strengthening the transparency, objectivity, independence, quality, and integrity of the information required from CRAs (the "Regulatory Proposal").

Key aspects:

1. **Single compendium and registry.** The Regulatory Proposal would establish a single body of rules applicable to the registration of CRAs and a single Registry for CRAs, which would include the financial institution rating entities contemplated in Chapter 19-1 of the Updated Compilation of Banking Regulations (the "Registry").
2. **Exemptions and amendments to legal requirements.** The Regulatory Proposal would exempt CRAs from being organized as partnerships and from maintaining at least 60% of their capital in the hands of principal partners. In addition, application of the 15% limit on rating revenue attributable to any single issuer or business group, currently required beginning in the third year, would be deferred until the end of the fifth year from the date of the CRA's registration in the Registry. Accordingly, the limit would apply from the sixth year onward.
3. **Corporate governance, risk, suitability, and independence.** The Regulatory Proposal would separate corporate governance matters from those addressed in the Internal Rules and require a structure providing for functional separation, segregation of duties, and an independent risk management function. CRAs would also be required to establish a rotation policy providing for maximum periods of seven years for the partners responsible for certifications and five years for team members directly involved in those certifications, except in justified cases.

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4. **Ancillary activities.** The Regulatory Proposal maintains the authorization for CRAs to provide expert assessment and valuation services and systematizes the other activities authorized by law or inherent in their business. Among the latter, it expressly identifies the rating of domestic and foreign financial instruments and the activities authorized under the regulations for the credit advisers contemplated in Law No. 21,521.
5. **Continuous and public information.** CRAs would be required to submit the information specified in the Credit Rating Agency Information System Manual. Beginning in the sixth year after registration in the Registry, CRAs would be required to submit quarterly financial statements and an audited annual financial statement to the CMF. Credit ratings assigned by CRAs to securities registered in the Securities Registry and to the obligations of each insurance company would need to be updated at least once every twelve months from the date of the most recent rating.
6. **Repeals, amendments, and transition.** The Regulatory Proposal would repeal General Rules No. 23, 62, 361, and 362, Banks Circular No. 18, and Circulars No. 1,535, 2,085, and 2,087. It would also amend Chapter 19-1 of the Updated Compilation of Banking Regulations so that references to “specialized firms” are understood to refer to CRAs regulated under Title XIV and registered in the Registry provided for under Law No. 18,045.

Financial institution rating entities already registered will be deemed registered in the Registry. CRAs already registered will have three months to update and provide the information required of new CRAs for registration in the Registry, and 12 months to bring their Internal Rules into compliance and meet the governance, risk, and suitability requirements established by the Regulatory Proposal.

The Regulatory Proposal will remain open for comment until **September 20, 2026** , in the “Regulations Under Consultation” section of the CMF website.

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