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CMF OPENS PUBLIC CONSULTATION ON AMENDMENTS TO RULE NO. 514 ON OPEN FINANCE AND INTRODUCES NEW TECHNICAL ANNEX

On July 10, 2025, the Financial Market Commission (CMF) opened a **public consultation** on a regulatory proposal introducing substantial amendments to General Rule No. 514, **which governs the Open Finance System (OFS).** The proposal includes Technical Annex No. 3 and aims to strengthen the system's technical, operational, and cybersecurity infrastructure.

Key highlights:

• **Reactivation of suspended participants** : A procedure is established for reinstating suspended entities, subject to a technical report certifying resolution of the incidents that led to the suspension.
• **Alternative information delivery mechanism:** IPIs and IPCs must implement a secondary mechanism to ensure operational continuity if the main interface is unavailable. This mechanism must meet stringent security, traceability, and performance standards and be validated by the CMF.
• **Mandatory sandbox testing:** All system testing must be conducted within the CMF's official Sandbox and validated by an external certifier with expertise in cybersecurity and APIs.
• **Enhancement of the Participant Directory (DP):** The DP is consolidated as the core of interoperability, requiring local maintenance, consultation, and reporting. The regulation defines the API structures needed to publish and update information.
• **Consent regime reform:** Consent is reinforced as a regulatory cornerstone and must be explicit, informed, specific, verifiable, and revocable.
• **Differentiated responsibilities** : PSBIs and PSIPs must verify the validity of consent. IPIs and IPCs are only responsible for technical user authentication.
• **Prohibited practices:** Altering consent content, duplicate authorizations, or user experience interference are prohibited.
• **Mandatory control panel:** Entities must provide an accessible, clear,

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and secure panel for users to consult and revoke their consents.

The proposal will **remain open for public comment until August 18, 2025** , in the “Public Consultation” section of the CMF website.

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