

CMF OPENS PUBLIC CONSULTATION TO EXTEND OPEN FINANCE SYSTEM IMPLEMENTATION AND INTRODUCE GREATER GRADUALITY

On November 12, 2025, the Financial Market Commission (“CMF”) opened a public consultation on a regulatory proposal incorporating the comments received during the consultation process for Technical Annex No. 3, launched on July 10, 2025. After analyzing more than 400 observations submitted by industry stakeholders, the CMF found it necessary to introduce significant adjustments to General Rule No. 514 (“NCG No. 514”) to ensure a more gradual, operationally viable implementation aligned with the technological maturity of the Open Finance System (“OFS”).

Below is a summary of the principal aspects of the proposal:

Extension of deadlines and adjustment of the implementation schedule

The total implementation period for NCG No. 514 is extended from 24 to 36 months, counted from its issuance on July 3, 2024, projecting the OFS to become effective in July 2027. Adjustments include:

- Reducing registration times in participant lists (from 90 to 60 days for Group 1 IPIs and from 18 to 15 months for Group 2 entities).
- Redefining deadlines for enabling APIs, now ranging from 5 to 18 months depending on the client type and service.

Pilot period and testing environments

A two-phase pilot is formalized:

- A voluntary phase prior to the maximum implementation deadlines for each type of information, with reduced availability and performance requirements.
- A mandatory two-month phase following those deadlines, meeting all requirements except SLAs, which remain reduced.

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The CMF will also enable testing environments (Sandbox and Directory) nine months before the effective date, allowing voluntary functional tests valid for the OFS registration process.

Simplified participation in the OFS

The proposal introduces a simplified regime for entities with fewer than 50,000 active clients, allowing them to join the OFS by providing only customer service channel information, without the need to implement APIs, consent dashboards, or other technical requirements, as long as they remain below the threshold.

Alternative mechanism and data management

The alternative mechanism is redefined, clarifying that contingency of the main mechanism is sufficient to ensure operational continuity. Additionally:

- The historical transactional data available in the OFS is expanded from 12 to 24 months.
- Data must be accessible within five minutes of appearing in the client interface.

Adjustments to the consent regime

Key changes include:

- Eliminating specific powers for data transmission or payment initiation, with the existing power structure deemed sufficient.
- Reinforcing the principle of consistency and proportionality between requested data and processing purpose, requiring IBSPs and PISPs to demonstrate compliance to the CMF.
- Changes in consent duration require new authentication; changes in purpose, without altering the type or scope of information, only require an update in the control panel.
- Consents granted “for the duration of the contract” must be renewed every 36 months.
- All entities must provide an accessible, free, remote consent control panel that enables users to view, revoke, and audit granted consents, ensuring traceability, integrity, and information security.

The proposal is available in the “Public Consultation” section of the CMF website and will remain open for public comment until December 12, 2025.

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