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CMF PUBLISHES AMENDMENTS TO CHAPTER 21-13 OF THE RAN ON BANKS' ADDITIONAL CAPITAL REQUIREMENTS (PILLAR 2)

On July 8, 2025, the Chilean Financial Market Commission (CMF) issued Circular No. 2,365 introducing relevant amendments to the framework governing additional capital requirements (Pillar 2) for banks, as regulated under the General Banking Act and Chapter 21-13 of the Consolidated Regulatory Compendium (RAN).

These changes seek to incorporate lessons learned since the initial implementation of the regulation,**facilitate supervisory processes by the CMF**, and**clarify key methodological aspects**of capital adequacy assessments.

Key highlights:

• Introduction of new methodologies to measure risks in the banking book, including ΔNII and ΔEVE.
• Definition of "prioritized banks" based on significant exposure to market risk in the banking book.
• Obligation to report prepayment flows for fixed-rate loans.
• IAPE is limited to 70 pages and the format of Annex No. 3 is updated.
• Factors for determining the Internal Effective Capital Target (OI) are specified.
• Redefinition of the inherent risk profile to enhance supervisory applicability.
• Clarification that financial statements are to be published quarterly.

Gradual entry into force: December 2025 for Annex No. 1 and 2027 for the remaining changes.

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