/Carey

January 2026

CMF ISSUES NEW METHODOLOGY FOR THE REGULATORY INTEREST RATE BASKET

Key updates to the calculation of the Current Interest Rate (TIC) and the Maximum Conventional Interest Rate (TMC)

The Chilean Financial Market Commission (Comisión para el Mercado Financiero or "CMF") has published a new and comprehensive methodology governing the calculation of the Regulatory Interest Rate Basket (Matriz de Tasas Regulatorias, "MTR"), which includes the Current Interest Rate (Tasa de Interés Corriente, "TIC") and the Maximum Conventional Interest Rate (Tasa Máxima Convencional, "TMC").

Rather than modifying the statutory formulas or interest rate caps set forth in Law No. 18,010, the CMF's initiative focuses on formalizing, standardizing and enhancing transparency around the technical and operational criteria used to calculate these regulatory rates.

Key highlights of the new methodology

• **Full formalization of the calculation process** , from data collection and validation through publication.
• **Introduction of an explicit monthly statistical cut-off date** (fourth business day of each month), strengthening legal certainty and consistency.
• **Enhanced treatment of revolving credit products** , including credit lines, overdrafts and credit card revolving balances, using daily balances and weighted average rates.
• **Explicit criteria for data exclusions and discretionary adjustments** , aimed at avoiding distortions to market rates.
• **Strengthened data quality controls** , including automated validations, alerts and targeted supervisory queries.
• **Clear articulation of financial conventions** , such as accrued (ex post) rates, 30 and 360-day basis and linearization of compounded rates where applicable (non-reajustable CLP operations).

The CMF's approach aligns the calculation of regulatory interest

This news alert is provided by Carey y Cía. Ltda. for educational and informational purposes only and is not intended and should not be construed as legal advice.

Carey y Cía. Ltda.
Isidora Goyenechea 2800, 43rd Floor.
Las Condes, Santiago, Chile.
www.carey.cl

rates with international best practices, without altering their substantive economic or legal effects. By fixing a standardized monthly "cierre estadístico" on the fourth business day of the following month and committing to publication in the first half of such month on the CMF website and in the Official Gazette, the methodology establishes a predictable processing calendar that anchors data remediation, internal approvals, and external dissemination to clear, time-bound milestones.

This cadence ensures that only information submitted—and rectified—by the cut-off is used for that month's MTR, while preserving the ongoing duty to correct data after the cut-off without retroactively altering the already-published rates, thereby strengthening governance over both pre-publication and post-publication workflows. The framework also codifies effectiveness windows—rates take effect upon publication and remain in force until the day before the next publication—supporting downstream compliance checks, reconciliations, and audit trails aligned to the publication cycle. Together, these time-boxed controls enhance operational predictability across reporting institutions and the supervisor, while reinforcing accountability through explicit rectification obligations and potential sanctions for quality or timeliness deficiencies.

Comparison: Previous Methodology vs. New CMF Methodology

Aspect	Previous Methodology	New CMF Methodology
Process formalization	Operational criteria applied in practice, partially undocumented	Fully documented and standardized calculation process
Statistical cut-off	Implicit operational cut-off	Explicit monthly statistical and publication cut-off dates established
Treatment of revolving credit	Limited differentiation; simplified assumptions	Daily balance–weighted rates and monthly representative balances
Exclusion of atypical transactions	General principles, largely implicit	Explicit, auditable criteria for discretionary exclusions
Data quality controls	Basic validations	Automated validators, alerts and structured supervisory reviews
Interest rate conventions	Partially documented	Fully articulated (accrued rates, 360-day basis, linearization)
Transparency and traceability	Limited	High transparency and full traceability of calculations

Authors: Fernando Noriega; Alejandro Toro