

CMF PUBLISHES REGULATIONS GOVERNING THE INITIATION OF OPERATIONS OF GENERAL FUND MANAGERS

On March 31, 2022, the Chilean Financial Market Commission ("CMF") published with immediate effect, the General Rule No. 468, which regulates the authorization process for commencement of operations of local General Fund Managers or "AGF" as they are known in Chile, and the minimum background information required by the authority for granting such authorization ("NCG 468"). The application for commencement of operations may be submitted to the CMF together with the application for the AGF's existence or later.

Law No. 20,712, enacted in 2014, instructed the CMF to establish the policies, procedures and controls required to grant the authorization for commencement to the AGFs. Although this regulation has just been issued, in recent years the CMF had already been requiring the AGFs with policies, handbooks, corporate governance information, security and risk procedures, among other information.

The background information that an AGF must submit to the CMF in order to obtain the commencement of operations are: (i) outline with the functions of each unit of the AGF and identify the committees or units in charge of risk management, internal audit and compliance functions; (ii) security and information management policies; (iii) risk management and internal control handbook; (iv) handbook for the prevention of money laundering, bribery or financing of terrorism; (v) brief description of the main information of support and computer security systems; (vi) first risk matrix of the AGF (including the probability of materialization of risk and estimated impact before and after the strategic responses adopted by the entity); (vii) identification of the areas or services that will be outsourced to third parties and the conditions under which such services will be engaged; and (viii) business continuity plan.

Along with NCG 468, General Rule 467 was approved, which regulates the authorization process and background information required by the CMF for the existence of certain special stock corporations. In our

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[News Alert of January 12, 2022](#), we informed about the consultation process of the regulations related to the aforementioned authorizations.

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