



February 16, 2026

LEGAL ALERT

CMF updates regulations applicable to banks, cooperatives and card issuers in line with UAF rules

On February 2, 2026, the Comisión para el Mercado Financiero ("CMF") published Circular No. 2,368 (the "Circular"), updating the regulatory framework applicable to banks, savings and credit cooperatives, and non-bank payment card issuers in order to harmonize it with Circular No. 62 issued by the Unidad de Análisis Financiero ("UAF").

The Circular amends Chapters 1-7, 1-13, 1-14, and 1-16 of the Updated Compilation of Rules for Banks, Circular No. 1 for Non-Bank Payment Card Issuers, and Circular No. 123 for Savings and Credit Cooperatives, introducing adjustments aimed at strengthening the prevention and detection of money laundering, terrorist financing, and proliferation financing.

The Circular entered into force immediately upon its publication.

The main amendments are summarized below:

****I Governance and compliance officer****

The Circular expressly requires the appointment of a compliance officer who must be a senior officer within the entity and have access to all operations and transactions carried out by the institution, as well as to all relevant documentation and background information.

It further establishes that the compliance officer must be independent from risk-taking, operational, and internal audit areas.

****II Reporting obligations and recordkeeping****

Reporting obligations to the UAF are updated and clarified. With respect to suspicious transactions, the analysis must follow a structured and duly documented process, including the stages of analysis, actions undertaken,

information sources consulted, and the entirety of the related transaction activity.

A complete record must be maintained of all cases reviewed, both reported and dismissed, including the grounds supporting the decision adopted.

Additionally, the obligation to report cash transactions is expressly extended to deposits made into bank accounts or with fund provision for amounts equal to or greater than USD 10,000, in accordance with Ley N°19.913.

III. Due diligence, customer knowledge and ultimate beneficial ownership

Relevant adjustments are introduced regarding client and legal structure identification:

- **Customer Due Diligence (CDD):** Incorporates the definition set forth in UAF Circular No. 62, emphasizing its nature as a continuous process applicable to both contractual and occasional relationships.
- **Ultimate Beneficial Owner:** Updates the regulatory reference in line with Title G of UAF Circular No. 62, reinforcing the obligation to identify, verify and obtain declarations regarding individuals and legal structures.
- **Politically Exposed Persons (PEPs):** Expands the definition of PEP to include civil partners and additional public offices listed by the UAF. It also extends PEP screening to potential clients and strengthens enhanced due diligence obligations in higher-risk relationships.

****IV Electronic funds transfers****

The regulation distinguishes between domestic and cross-border transfers, establishing that for transactions equal to or exceeding USD 1,000, precise and meaningful information regarding the originator and beneficiary must be obtained, in line with Title I of UAF Circular No. 62.

****V Prevention and detection manual****

The minimum content requirements of the AML/CFT and proliferation financing prevention and detection manual are updated, requiring alignment with Title J of UAF Circular No. 62.

Institutions must also maintain a clearly defined internal structure for the prevention system, including formally assigned roles and responsibilities subject to review.

Additionally, the regulatory reference concerning terrorist offenses is updated to reflect the entry into force of Ley N°21.732 and the repeal of Ley N°18.314.

Details of the Circular are available on the CMF's institutional website under the "Legislation and Regulation" section.

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