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LEGAL ALERT

CMF Updates Regulatory Framework for Non-Bank Issuers and Payment Card Operators

On July 23, 2025, the Chilean Financial Market Commission (CMF) issued General Rule No. 541, which amends Circular No. 1 for Non-Bank Issuers, Circular No. 1 for Payment Card Operators, and Chapter 8-41 of the Consolidated Regulatory Compendium (RAN). The purpose is to harmonize the regulatory framework applicable to non-bank issuers and operators within the payment card system.

****Key aspects:****

****For issuers:****

- PSPs must demonstrate compliance with regulations on anti-money laundering, counter-terrorism financing, and weapons of mass destruction (AML/CFT/WMD).
- Minimum standards for contracts with operators, sub-acquirers, and PSPs.
- Mandatory reporting of breaches to Central Bank regulations, such as payment defaults or failure to return funds.
- Updates to the formula and methodology for liquidity reserve requirements.
- Interoperability rules to enable payments and transfers between entities.

****For operators:****

- Specific requirements for PSPs that provide clearing and payment services, including exclusive corporate purpose, minimum capital, and detailed contracts.
- New conditions for cross-border acquiring and sub-acquiring, including jurisdiction-specific authorization and foreign exchange risk mitigation.
- Consulting services on fraud prevention and anti-money laundering are now included as a complementary activity.
- Quarterly reporting obligations regarding complementary activities and served clients.

****Other changes:****

- Chapter 8-41 of the RAN is updated concerning contracts between issuers and affiliated entities or sub-acquirers.
- Entities with pending registration applications as sub-acquirers or cross-border acquiring service providers will have 90 banking business days to adapt and resubmit their applications to the CMF.

Authors: Diego Peralta; Fernando Noriega; Agustín Domínguez