/Carey

January 2023

COMMISSION FOR THE FINANCIAL MARKET BEGINS IMPLEMENTATION OF FINTECH LAW AND OPENS CONSULTATION ON NEW REGULATION

On January 16, 2023, the Commission for the Financial Market (" **CMF** ") announced the beginning of the implementation of Law No. 21,521, known as the " **Fintech Law** ", which will come into force on February 3, 2023.

The entry into force of the Fintech Law is an extremely relevant milestone for the financial industry since, among other things, it establishes a regulatory framework for services based on Fintech technologies that were not regulated by our legislation.

In its press release, the CMF stated that the implementation process of the Fintech Law will require the issuance of more than 70 regulations, and that its work will be extended for a maximum period of 18 months. Additionally, the CMF indicated that, during the implementation period, it will maintain an intense dialogue with the industries involved and with the supervised entities.

In line with the above, in December 2022, the CMF released a reference calendar (available in this link) with the stages of the process. Also, the CMF opened an e-mail box (leyfintec@cmfchile.cl) to receive comments and contributions from interested parties during January and February of this year.

In addition, between March and April 2023, the CMF will publish a calendar for round tables and advisory boards that will be summoned to receive opinions from interested parties regarding certain matters of the Fintech Law, through a process that the CMF has defined as public, collaborative and transparent.

Additionally, on January 16, 2023, the CMF opened for public consultation, among other rules, a regulatory project that contemplates the requirements for the registration of financial services providers in the new Registry of Financial Service Providers to be maintained by the CMF (" **RPSF** ").

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

This project is relevant, as it refers to the registry in which those who professionally engage in the provision of collective financing platform services (crowdfunding), alternative transaction systems, intermediation of financial instruments, order routing, credit advisory, investment advisory, and custody of financial instruments must be included.

The draft of the new rule, among other things, establishes the information that will be required for registration in the RPSF, including background information on the provider, its legal representative, and its main shareholders, understood as those who own a shareholding equal to or greater than 10% of its capital or have the authority to elect at least one member of its board of directors or management. The draft also establishes obligations to update information, as well as rules relating to the cancellation of the registration before the RPSF.

Other background information on the regulation under consultation, as well as the possibility to comment on it, are available at the following link . The CMF will receive comments until January 27, 2023.

Authors: Francisco Guzmán; Sebastián Melero