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MINISTRY OF ECONOMY PUBLISHES NEW REGULATION ON CONSUMER INFORMATION FOR MORTGAGE LOANS

On February 27, 2026, the Chilean Ministry of Economy, Development and Tourism published a new regulation on consumer information for mortgage loans (the "Regulation"), which repeals Supreme Decree No. 42 of 2012.

The Regulation aims to strengthen consumers' financial education, facilitate the understanding of mortgage loan terms and conditions, and promote greater comparability among available financial products. To this end, it introduces relevant changes to the content, format, and standardization of the informational documents that financial institutions must provide to consumers.

Check below a summary of its main changes:

1. **Introduction of a market reference rate:** The Regulation introduces a **"market reference rate"** that must be disclosed to consumers in both the **Quarterly Mortgage Loan Statement** and the **Mortgage Loan Quotation Summary Sheet** .This rate will be calculated based on different types of UF-indexed mortgage loans granted by banks to individuals during the preceding month. SERNAC will collect the relevant data and publish the corresponding market reference rates on a monthly basis.
2. **Regulation of mortgage loan simulations:** The Regulation introduces a new title dedicated to **mortgage loan simulations** , establishing specific obligations for lenders.Financial institutions must request minimum information from consumers to generate a simulation and provide a standardized **"Simulation Sheet"** , including key information such as interest rate, annual percentage charge (CAE), total cost of credit (CTC), installments with and without insurance, and mandatory warnings designed to facilitate comparisons among institutions.
3. **Duty to inform acceptance or rejection of credit applications:** Providers must inform consumers whether their mortgage loan application has been accepted or rejected, including the outcome of the borrower's economic solvency assessment.If the application is

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rejected, the provider must communicate **the objective reasons supporting the decision** , which represents a change from the previous framework where consumers had to expressly request this information.
4. **New summary sheets:** The Regulation eliminates the single "Quotation or Contract Summary Sheet" established by Decree No. 42 and replaces it with two separate documents:

• **Quotation Summary Sheet** , summarizing the key conditions of the offer to facilitate comparison among products.
• **Mortgage Loan Contract Summary Sheet** , presenting the key terms and clauses of the mortgage contract in a standardized format.

5. **New quarterly mortgage loan statement:** The Regulation replaces the former "Quarterly Communication" with a new **Quarterly Mortgage Loan Statement** , which must include updated information on the loan, such as CAEV, total outstanding cost of credit, installments, and applicable interest rates.The statement must also include a **comparison with the market reference rate** and an estimate of potential savings if the borrower opts for mortgage portability.
6. **Mandatory design and standardization rules:** The Regulation establishes detailed design requirements for the informational documents (simulation sheet, summary sheets, and quarterly statement), including:

• Minimum font types and sizes.
• Mandatory standardized symbols and warnings.
• Visual formats explaining mortgage loan calculations.
• A horizontal "thermometer" allowing consumers to compare interest rates.

7. **Advertising and communications rules** The Regulation updates the rules governing mortgage loan advertising and promotional communications by expressly including digital channels such as **social media, applications, websites, and instant messaging services** .Any promotional communication sent through these channels must clearly indicate that it relates to a mortgage loan, identify the sender, and include a valid address through which recipients may request that such messages be discontinued.

Entry into force

The Regulation will enter into force **12 months after its publication** , i.e., on **February 27, 2027** . During this period, financial institutions must adapt their contracts, informational statements, and quotation and simulation documents to the new regulatory requirements.

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