

February 10, 2025

LEGAL ALERT

Proposal for a new regulation on consumer information on bank and non-bank credit cards is submitted to public consultation

On February 3, 2025, the Chilean Ministry of Economy published a public consultation on a proposed new regulation regarding Consumer Information on Bank and Non-Bank Credit Cards (Decree No. 44/2012).

The proposed modifications to the Regulation seek to strengthen transparency in the delivery of credit card information and improve its understanding by consumers. To this end, new requirements are established for the presentation of key documents, ensuring a standardized format that facilitates comparison and adequate monitoring by consumers.

The main changes introduced are:

****Standardization of key documents:****

The specific formats for the presentation of:

- the quote summary sheet,
- the contract summary sheet; and,
- the account statement,

incorporating relevant definitions and indicators, along with warnings and recommendations to improve the evaluation of the financial conditions offered.

****Transparency in contracting:****

The obligation to report objectively and in writing the reasons for a possible rejection of a credit card application is incorporated, in line with Decree 53/2023.

****Greater clarity in digital information:****

Provisions are introduced that improve access and presentation of information on electronic platforms, allowing consumers to easily view the tracking of their transactions and understand the costs associated with the use of their cards.

****Improvements in the payment interface:****

Minimum requirements are set for the information presented on credit card payment platforms, with the aim of encouraging debt payment and improving consumer understanding of their financial obligations.

****Regulation of offers and costs:****

Minimum criteria are established on the content and form of the information delivered in commercial offers to guarantee transparency in costs and conditions.

The amendments proposed in the regulation will take twelve months after their publication in the Official Gazette. During this period, regulated entities must implement the necessary adjustments to comply with the new provisions. Additionally, awareness and guidance initiatives will be carried out to help consumers and the financial sector adapt to the new requirements.

The citizen consultation will be valid until February 24th, 2025 and the following links provide access to: minutes of the credit card regulation; draft credit card regulation; account statement model; contract summary sheet model; model summary sheet quote and format for observations and/or comments.

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