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REGULATORY ADJUSTMENTS TO CONTRIBUTE TO THE INTERNATIONALIZATION OF THE CHILEAN PESO

On May 7, 2025, and after the public consultation process initiated on January 16, 2025 , Circular No. 2,363 issued by the Financial Market Commission ("CMF") came into effect, amending Chapter 8-1 of the Updated Compilation of Banking Regulations ("RAN") in order to reduce certain frictions identified by the authority that limit the internationalization of the Chilean peso.

Key changes:

• For legal entities that are neither resident nor domiciled in Chile, **the requirement of a promissory note (pagaré) documenting the contingent obligation of a line of credit associated with a current account is replaced** by other instruments suitable to facilitate judicial collection of the balance owed, in accordance with the applicable legislation of the relevant jurisdiction.
• If the beneficiary of the credit line holds an international long-term risk rating (as listed in Chapter 1-12 of the RAN) equivalent to or higher than that of the Republic of Chile, and/or is classified as a global systemically important bank (GSIB), **the bank may exempt the client from the aforementioned requirement, based on its internal policies and risk appetite.**
• The replacement instrument **must be approved by the bank's legal counsel** , and the exemption procedure must comply with the internal policies adopted by the bank's Board of Directors.

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