

SERNAC REDESIGNS THE NEW MORTGAGE CREDIT CARD FOR CONSUMERS BULLETIN WITHIN THE FRAMEWORK OF THE NEW FINANCIAL PORTABILITY LAW

According to information published by the National Consumer Service ("SERNAC"), the Service has prepared a redesign of the trimestral information bulletin on the status of current mortgage loans in order to facilitate understanding of the information provided to consumers.

The proposal would have been developed by SERNAC along with academic experts in the field and consulted with more than 500 consumers based on incentives or elements that allow a better understanding of complex information and that provide incentives to quote mortgage credit alternatives.

Thus, this new design would allow consumers to compare and choose better credit conditions, taking better advantage of Law No.21,236 on Financial Portability that will come into force in the coming months and will facilitate the change of financial institution for consumers.

It should be noted that this new design seeks to propose amendments to the Regulation of Consumer Information on Mortgage Loans (Supreme Decree No.42-2012 of the Ministry of Economy, Development and Tourism), whose origin is based on the obligations of information and transparency introduced by Law No. 20,055.

According to the Technical Report developed by SERNAC, the proposal for regulatory improvement would be made based on the ability introduced by Law No. 21,081, which allows the Service to propose to the President of the Republic the modification of regulatory precepts to the extent necessary for the protection of consumer rights.

The Technical Report as well as the Executive Summary regarding the redesign of the information bulletin were prepared by SERNAC's

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Sub-direction of Financial Consumption and are available on the Service's website.

This preliminary report has been submitted for public consultation so that consumer associations, financial institutions, academics and consumers in general can submit their observations and comments at atestudiofinanciero@sernac.cl.

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