

LATIN LAWYER REGULATORS

Financial Market Commission (Chile)

Comisión para el Mercado
Financiero (CMF)

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Key individuals

General

- Joaquín Cortez Huerta, President
- José Antonio Gaspar, Chief of the Legal Department
- Andrés Montes Cruz, Chief Prosecutor of the Investigation Department

Capital Markets

- Daniel García Schilling, Chief of Supervision
- Patricio Valenzuela, Chief of Regulation

Banking

- Osvaldo Adasme, Chief of Supervision
- Luis Figueroa de la Barra, Chief of Regulation

Regulatory oversight

General

The CMF is a decentralised public service created by Law No. 21,000. The CMF replaced and assumed the authorities of the former securities and insurance market regulator, the Superintendence of Securities and Insurance (SVS), and from 1 June 2019 replaced and assumed, among other things, the authorities of the former banking regulator, the Superintendence of Banks and Financial Institutions (SBIF), consolidating all regulatory and supervisory functions of the financial market.

The regulatory mandate of the CMF is to supervise the proper operation, development and stability of the Chilean financial market, and to ensure that the entities under its supervision comply with the applicable laws, rules, by-laws and regulations. Such supervised entities are as follows:

- individuals and entities that either issue or intermediate publicly offered securities;
- products and stock exchanges, and the transactions executed in those formal exchanges;
- securities agents and associations, and the stock market transactions performed by them;
- public investment funds (open and closed-end funds) and their managing companies;
- reporting entities such as public work concessionaires, sanitary concessionaires and other entities that, according to the law, are subject to the same reporting obligations applicable to publicly held corporations;
- insurance and reinsurance companies and their activities, as well as agents and brokers and their insurance intermediation activities;

- the Financial Self-regulation Committee governed by Title VI of Law No. 21,000;
- banks, and payment card issuers and operators;
- loans and savings cooperatives under the CMF's supervision, pursuant to the General Cooperatives Act (Decree with Force of Law No. 5 of the Ministry of Economy, Development and Tourism of 2003);
- risk rating agencies;
- independent auditors; and
- any other entity or individual that Law No. 21,000 or any other law submits to the CMF's supervision.

The CMF not only assumed and consolidated the former supervisory authorities of both the SVS and the SBIF, but also was vested with broad investigation powers, such as:

- requiring information about the banking operations of specific persons, even when that information is subject to secrecy or confidentiality;
- gaining access to private properties, if necessary entering by force with the help of law enforcement officers;
- registering and seizing all kinds of objects and documents;
- intercepting all kinds of communications (and obtaining from telecommunication companies copies and records of communications transmitted or received by them); and
- ordering other public agencies to provide background information, even when that information is confidential or classified.

These measures are subject to the control of and prior authorisation by the competent courts.

Reporting and disclosure obligations

Banking

Banks must be incorporated as special-purpose corporations, and as such are subject to all reporting and disclosure obligations applicable to those entities under the General Banking Act, the Chilean Corporations Law (to the extent they can be reconciled with or do not contradict the General Banking Act provisions), the Chilean Securities Law and the applicable rules of the CMF, such as the obligation to truthfully, sufficiently and promptly report any material information about themselves and their business (ie, information that a prudent person would consider important in his or her investment decision-making, including events that are capable of having a significant impact on a company's assets and liabilities, business or financial condition). They also shall provide the CMF with their annual audited financial statements (consolidated or individual) and quarterly financial statements (consolidated or individual).

In addition, banks and their shareholders and affiliates are subject to several specific disclosure and reporting obligations pursuant to the General Banking Act and the rules and regulations of the Central Bank and the CMF (formerly the SBIF), such as the following:

- banks, their subsidiaries, bank-supporting companies, payment card issuers and operators, and other entities supervised by virtue of the General Banking Act shall publish their quarterly financial statements in a nationally distributed newspaper;
- banks' controlling shareholders must submit reliable information on their financial situation to the CMF. The CMF determines the content and periodicity of this information;
- banks are obliged to immediately communicate to the CMF the occurrence of any circumstance that could be caused by, or may lead to, financial instability or deficient management, under the terms described by Article 112 of the General Banking Act; and
- finally, considering that there are several ongoing and periodic reporting obligations applicable to banks and their related companies, and with the purpose of facilitating the fulfilment of such obligations, the CMF has issued an information system manual that is divided into the following categories: accounting, debtors, products, institutions and statistics. Each of these categories contains its own regulations on periodicity, terms, instructions, forms and technical specifications that the different reports shall address.

Capital markets

Reporting and disclosure obligations are usually governed by the sectoral regulations applicable to the different kinds of entities under the supervision of the CMF.

For example, pursuant to Law No. 18,045 on the Securities Market, entities that issue publicly offered securities, as well as the securities offered by them, must be registered in the CMF's Securities Registry.

Those issuers of publicly offered securities shall also disclose to the CMF, in a truthful, sufficient and prompt manner, any material or essential information about themselves or their securities. Material information in this case is any information that a prudent person would consider important in his or her investment decision-making and that is related to facts or events that are capable of having a significant impact on a company's assets and liabilities, business or financial condition.

Such entities (ie, entities registered in the Securities Registry of the CMF) are also required to:

- keep the books and records required by law and those determined by the CMF, which must be prepared according to its instructions;
- provide the CMF with their annual audited financial statements (consolidated or individual) and quarterly financial statements (consolidated or individual);
- provide information regarding equity variations, dividend distributions, the issuance of non-paying shares, fund capitalisations, share exchanges, etc;
- disclose information regarding related party transactions;
- file an annual report making reference to the company, its subsidiaries, their administration and organisation, their businesses, the results obtained in the previous year, the expected projections, related party transactions and any other kind of corporate or financial information that the CMF may require or demand regarding the company and its business groups;
- report transactions of issuers' securities conducted by persons or entities holding 10% or more of the company's shares or securities convertible into shares;
- report any amendments to their administration or by-laws, among other things;
- keep an updated registry of board members and main executives;
- file before the CMF an annual questionnaire on corporate governance good practices (under a comply or explain approach); and
- provide the CMF with a quarterly report regarding their full list of shareholders.

Nevertheless, as mentioned before, these reporting and disclosure obligations may vary according to the nature of the entity and the laws and regulations applicable to the corresponding industry or activity (insurance, risk rating, audit, third-party fund managers, etc).

It should also be noted that since April 2021, companies registered in the Securities Registry of the CMF shall implement control policies, procedures and systems intended to timely disclose essential information and avoid any leakage.

General

Besides specific reporting and disclosure obligations applicable to supervised entities, the CMF is expressly empowered to analyse, without restrictions, and through any means it may consider appropriate, all the transactions, assets, books, accounts, files and documents of supervised individuals or entities (including their parents, subsidiaries and related companies). In this context, the CMF may request from supervised entities, or their managers, advisers or staff, all background information and explanations it may consider necessary to assess, among other things, their financial situation, assets and liabilities, conduct of business, investments, their officers' conduct, and the level of safety and judgment employed at the time of making investments.

In broad terms, the CMF is also empowered to request the delivery of any document, record or background information that is necessary for either auditing or statistical purposes. For example, in our experience the CMF has exercised this power by requesting from supervised entities copies of certain agreements executed by them and that were informed as a material event. In addition, upon

the occurrence of events of national or international impact, such as natural disasters and political turmoil, the CMF has also requested certain specific entities or players within a specific industry to provide information (either publicly or on a reserved basis) about the expected impact of those events for such particular entity or industry.

Monetary sanctions and recent behaviour

General

Publicly held corporations, banks, entities and individuals under the CMF's supervision that fail to comply with the applicable laws, rules, by-laws and regulations, or that do not observe orders and instructions given by the CMF, can be sanctioned by the CMF with the following fines:

- up to 15,000 Unidades de Fomento (an inflation-indexed, Chilean peso-denominated adjustability unit) (approximately US\$550,000). To the extent a supervised entity has been previously sanctioned for breaches, the maximum fine amount is increased up to 75,000 Unidades de Fomento (approximately US\$2.75 million);
- 30 per cent of an irregular issuance, accounting record or transaction; or
- two times the amount of the profits accrued as a result of an irregular issuance, accounting record or transaction.

Note that these fines can also be applied directly to the relevant entity's board members, managers, officers, external audit companies or liquidators, as the CMF may determine.

The amount of the fine will be determined by the CMF based on the following circumstances:

- the seriousness of the conduct;
- the economic benefit accrued as a result of the breach, if there is any such benefit;
- the damage or risk caused to the proper functioning of the financial market, public confidence and the interests of those affected by the relevant infraction;
- an offender's participation in the relevant infraction;
- the absence or existence of prior sanctions applied by the CMF under the same circumstances; and
- an offender's collaboration with the CMF, both prior to and during an investigation that leads to the relevant sanction. Law No. 21,000 which created the CMF, incorporated important benefits to promote self-reporting and whistleblowing.

In this regard, it is important to mention that Law No. 21,000 also added a very important improvement to the regulator's institutional design by separating the investigative authority from the sanctioning authority, both formerly under the scope of the authorities of the Chief of Service. The CMF currently has a specialised unit directed by a prosecutor responsible for investigating and prosecuting any breach of the laws and rules governing overseen activities and entities. The sanctioning authority is vested on the commissioners of the CMF acting as a board.

Recent behaviour – capital markets

Most sanctioning cases relate to the non-remittance of the financial information that should be filed with the CMF, or errors, inconsistencies or omissions incurred in the preparation of financial statements. Others relate to a failure to disclose certain financial operations or securities transactions. On the other hand, the CMF and the former SVS have also imposed, although less frequently, sanctions regarding the use of privileged information or a failure to comply with certain minority shareholder protections.

In recent years, the CMF has focused on analysing, investigating and overseeing conduct related to related-party transactions, sanctioning those directors or administrators who have not complied with the rules outlined in Law No. 18,045 on the Securities Market and Law No. 18,046 on Corporations, as applicable. Furthermore, Law No. 21,314 includes a new presumption of liability of directors if they approve related party transactions in contravention of the rules set by the law for closely held and publicly held corporations, as applicable.

Non-monetary sanctioning powers and behaviour

General

In addition to the monetary sanctions described above, the CMF is empowered to apply the following non-monetary sanctions: reprehension; or the revocation of a breaching entity's authorisation to exist, when applicable.

In the case of individuals appointed or authorised by the CMF to exercise certain functions or activities (eg, insurance brokers, stockbrokers, insurance liquidators, insurance sale agents), the CMF is also empowered to apply the following sanctions: suspension, for up to a year; or revocation of their authorisation or appointment for serious reasons.

Furthermore, the CMF may also temporarily prevent an individual that has been sanctioned with either of the two sanctions above from being appointed as a director or main executive of certain supervised entities for a period of up to five years. Usually this sanction is imposed upon an offender involved in, among other conducts:

- providing maliciously false information to the market and the CMF;
- revealing privileged information to obtain economic benefits; or
- deliberately eliminating, altering, modifying, hiding or destroying records, documents or technological support of any nature; or hampering the CMF's supervision.

Banking

Notwithstanding the above, in the specific case of non-banking payment card issuers and operators that (1) have failed to observe the applicable regulations issued by the Central Bank of Chile, (2) have committed recurring breaches or have been the subject of recurring fines, (3) have not complied the CMF's legal orders, (4) evidence financial instability or deficient management, or (5) are not complying with the minimum regulatory operational security standards, or (6) if a serious event has occurred that may adversely affect the fulfilment of the relevant entity's obligations, then the CMF is empowered to suspend such entity's activities for up to 90 days, and in the same resolution the CMF may also apply one or more of the following measures, as applicable:

- not to issue new payment cards;
- not to affiliate new merchants to their cards system;
- not to execute new transactions; and
- not to accept more funds from the public.

Capital markets

As an example of non-monetary sanctioning powers, on 29 April 2021, the CMF resolved to revoke the authorisation of existence and cancellation of the registration of a non-bank credit card issuer registered in the Registry of Payment Card Issuers and Operators of the CMF. The decision was adopted by the CMF Board based on the non-compliance with the regularisation plan to which such company was subject due to non-compliance with the minimum capital and reserve requirements that non-bank credit card issuers must maintain, per the regulations of the Chilean Central Bank. The sanctioned entity was obliged to proceed to its liquidation, being prevented from developing its exclusive line of business. Furthermore, its registration in the Registry of Payment Card Issuers and Operators of the CMF was cancelled.

Recent and upcoming developments

General

As explained above, the CMF assumed and consolidated the former supervisory authorities overseeing the securities market and banking and financial activities. The creation of the CMF had long been sought by the Chilean financial market due to the need for a regulatory body with improved corporate governance comparable to that of regulators in developed markets, with greater and more effective control and specific administrative sanctioning regimes.

Its new investigation and sanctioning powers have been divided between two different bodies. The commissioners of the CMF, acting as a board (ie, a collegiate body composed of five individuals who have been recognised for their professional or academic prestige in matters related to the financial system), retain the right to impose sanctions for violations of the law such as reprimand, fines and the revocation of authorisations as described in previous sections. On the other hand, the CMF board must appoint a prosecutor who is in charge of an investigation unit responsible for detecting, investigating, determining and prosecuting infringements of the rules governing the markets regulated by the CMF. The prosecutor is also responsible for overseeing the sanctioning process established by Law No. 21,000.

Another improvement introduced by Law No. 21,000 relates to the regulatory authority of the CMF. The Law provides that each time the CMF wants to issue a particular regulation affecting any of the markets or activities under its supervision, it must expressly reveal the legal and technical grounds that justify such rule, and it must also make an assessment of the rule's likely impact on the corresponding market or activity. Moreover, the Law also requires the CMF to begin a process of public consultation prior to issuing any new regulation so market participants can participate in the rule-making process and offer valuable insight to the regulator. The latter has been positively welcomed by market participants and their advisers. The development of this mechanism in the future will be essential to update the financial market's regulation, easing the participation of market agents by gathering their requests and opinions, and promoting a modern, democratic, more efficient regulation.

In April 2021, Law No. 21,314 was enacted, increasing the criminal penalties applicable for misconducts associated with the securities markets, introduced new sanctions and expanded the universe of people that may be affected by these criminal penalties. Likewise, this Law strengthened the faculties of the CMF in its supervisory role, establishing, among others, greater faculties to request information from certain companies that form part of the same group of a listed corporation.

Banking

In connection with banking activities and the applicable regulations, on 12 January 2019, after a year and a half of legislative discussion, the law that modernises the banking legislation contained in the General Banking Act was enacted as a law of the Republic once the approval of the Constitutional Court was fulfilled.

Among other innovations, this law incorporated new banking capital and reserve requirements, in accordance with the Basel III guidelines, introduced the concept of Systemically Important Banks (Bancos de Importancia Sistémica), and improved the formerly available mechanisms to deal with troubled banks before they become insolvent in order to protect depositors and taxpayers, the payment system and the country's financial stability.

This new legislation has granted new authorities and obligations to the CMF, which in consequence has become a key part of the Chilean banking system modernisation process.

As part of the CMF's role in this regard, in October 2020, after a period of public consultation, it issued Rule 21-1 of its Updated Compendium of Banking Regulations (Recopilación Actualizada de Normas), setting forth the basic framework on how to calculate the minimum regulatory capital or effective equity for banks as required by the General Banking Act. In fact, the General Banking Act, in line with Basel III, determined that the minimum regulatory capital or effective equity should be of at least 8% of risk-weighted assets. The minimum capital requirement, corresponding to the composition of assets with the best loss-absorbency capacity, was increased from 4.5% to 6% of risk-weighted assets. This increase is achieved by incorporating an additional Tier 1 capital requirement equivalent to 1.5% of risk-weighted assets, which the General Banking Act allows to be made up of preferred shares or bonds with no maturity (perpetual).

Rule 21-1 includes general rules on regulatory adjustments and exclusions to the assets and liabilities items that need to be made to calculate the regulatory capital or effective equity of a bank and, using the terminology proposed by Basel III, sets forth that the effective equity or regulatory capital of a bank is composed of the following three tiers: (i) basic capital or common equity level 1 (CET1),

(ii) preferred shares and bonds with no specific maturity term (perpetual), or additional Tier 1 capital (AT1), and (iii) subordinated bonds and voluntary reserves, or Tier 2 capital (T2).

Similarly, the CMF, after a period of public consultation, on 2 November 2020 issued Rule 21-11 of its Updated Compendium of Banking Regulations, setting forth the elements and methodology to be taken into consideration for establishing whether a bank or group of banks may be considered of systemic importance. Rule 21-11 also provides the additional capital requirements that may be imposed upon these institutions as a result of being considered as such.

Rule 21-11 provides a broad definition of what a bank of banks of systemic importance means, indicating that a bank (or group of banks that below to the same controlling entity) will be considered of “systemic importance” based on its relevance for the overall functioning of the Chilean financial system such that the financial deterioration or insolvency of that bank may have a material adverse impact on the rest of the financial system or even the country’s economy as a whole.

Following the assessment methodology established by Basel III, Rule 21-11 qualifies banks as systemically important under an indicator-based system that considers the size, complexity, interconnectedness with other financial institutions and degree of substitutability of Chilean banks.

In the context of the covid-19 pandemic and its financial, health and other consequences, the CMF has announced, in coordination with the Central Bank of Chile, the postponement of the application of the rules needed for the Chilean banking sector to be able to reach the Basel III standards introduced by the modifications to the General Law of Banks, published in January 2019. Initially, those standards should have been gradually applied as of 2021.

Among the mitigation measures mentioned are the postponement of the regulatory adjustments and exclusions to the assets and liabilities, including risk mitigators, provided in Rule 21-1, as well as the additional capital requirements applicable to banks of systemic importance provided in Rule 21-11, which will be applied gradually, starting in December 2022 and ending in December 2025, all of which gives some flexibility to the system, allowing the relevant financial institutions to adapt over a period of time to the new regulations, including changes to their capital requirements.

The CMF will continue with the issuance of the different pronouncements required for the implementation of such measures, including the new agreed terms.

The CMF will have a key role in the coming years: as banks commence to adapt themselves to these new requirements, challenging monitoring processes will have to be implemented.

Capital markets

To contribute to the modernisation and digital transformation of public services, on 22 October 2019 the CMF created the CMF Sin Papeles (its paperless CMF system). The CMF Sin Papeles allows the online filing of:

- all documentation where the means of delivery to the CMF is not specifically governed in sectoral regulations; and
- documentation that should not be delivered by SEIL, the CMF’s already existing e-filing system.

The above will also contribute to:

- protecting the environment by reducing the amount of paperwork that is generated;
- a redistribution of personnel and the physical space they occupy;
- a redistribution of financial resources to other areas of users’ services; and
- facilitating efficient communications between the CMF and the entities under its oversight.

As mentioned above, in April 2021, Law No. 21, 314 was enacted, introducing several modifications to the rules governing the securities markets in Chile. Some of the most relevant and innovative topics are those that refer to (i) the integration and interconnection in real time between stock exchanges; (ii) the reform of the reporting and sanctioning regime that applies to market agents in general; (iii) the reinforcement of the supervisory attributions of CMF; (iv) the prohibition to carry out securities transactions by the managers of securities issuers within a legal period prior to the disclosure of

their financial statements; (v) the presumption of liability of directors of a corporation who approve transactions with related parties in breach of the law; and (vi) the amendment to the regulation on the independent director and directors' committee.

Another interesting change was the creation of the figure of the "anonymous whistle-blower". The latter refers to those who, voluntarily and complying with the requirements of the CMF, collaborate with investigations providing substantial, precise, truthful, verifiable and previously unknown information to the CMF, allowing it to detect, confirm or prove law infringements. To encourage the use of this institution, Law No. 21,314 grants the anonymous whistle-blower the right to receive a percentage of the fine imposed as a result of the investigation and the procedure in which the informer collaborates. The amount of the reward will be defined by the CMF in the sanctioning resolution, according to objective parameters, and cannot be less than 10% nor greater than 30% of said amount.

Finally, regarding the role that the CMF has played during the development of the pandemic, the CMF has been a relevant actor and has actively participated in the development of innovative proposals that have allowed the supervised entities to comply with the legal and regulatory norms without major setbacks.

For example, in June 2020, the CMF issued General Regulation No. 443, to temporarily exempt from the presentation of certain documentation in the applications for registration of public offers of securities, and to permanently amend the General Regulation No. 30 of the CMF, which establishes the requirements for the registration of the securities issuance and the issuing company in the CMF's Securities Registry, to facilitate the registration and placement of public offers of securities. The above means such applications could be submitted and processed expeditiously, encouraging investment and financing.

Likewise, the CMF issued several General Regulations and Official Letters during 2020 and 2021 that have contributed to facilitate the holding of board meetings, shareholders' meetings, bondholders' meetings, and fund contributors' meetings, providing instructions and indications that allowed the holding of such meetings through technological means and even authorising the use of electronic signatures in the respective minutes.

Challenges

The CMF's new corporate governance will undoubtedly face new challenges during the coming years, since it demands the collaboration and joint participation of each unit to achieve effectiveness in the application of the law and the regulations subject to the CMF's oversight.

The purpose of Law No. 21,000 was to consolidate certain powers and authorities in connection with the supervision of the financial market in a single body, with the hope that such consolidation will help to improve the functioning, development and stability of the Chilean financial and banking markets, facilitating interactions with market agents and promoting appropriate market-wide standards and policies. Furthermore, Congress passed the Law with the conviction that it would improve the compliance of regulated persons and entities with the applicable laws, regulations, statutes and other provisions governing them, while at the same time facilitating the legal coordination, coherence and compatibility of the whole system. In our opinion, one of the greatest challenges for this recently reformed regulator will be to balance the concentration of the wide powers that were granted to it while maintaining (and ideally improving) the speed of its decision making, the predictability of its resolutions and the flexibility of the relationship it has with the entities it oversees.

However, some questions have been raised about whether the concentration of such wide powers over the whole financial market with the CMF may negatively affect the speed of its decision making, and reduce predictability and flexibility when compared to the former regulatory behaviours of both the SBIF and the SVS, since experience has demonstrated in some cases that the existence of a single regulator may lead such entity to become more conservative than a dedicated regulator, and therefore less open to introducing changes to the market, when needed.

The transition from an industry-focused regulator to a consolidated one having overall responsibility for the financial markets has so far been demonstrated to be an improvement for certain aspects of the system, although the real global impact of this major reform will have to be assessed in the future, considering the natural adaptation to this new scenario that both the regulator and supervised entities and activities will have to face. In our view, budget and staff discussions will be critical for the future development of the CMF.

Interacting with the regulator

General

Pursuant to the Lobby Law (Law No. 20,730) and its rules, enacted by means of Decree No. 71 of the Ministry General Secretariat of the Presidency, lobbyists and particular interest managers that intend to interact with the regulator shall request an audience via the relevant forms available for such purposes in both paper form and on the regulator's website (see <https://leylobby.bcentral.cl/audiencia/solicitud-audiencia>).

Public entities to whom the Lobby Law and its rules are applicable shall register and publish all public audiences held in accordance with the above-mentioned regulations.

Capital markets

Most communications among supervised entities and the CMF are made through the SEIL electronic system. It is also very common that formal communications are made through written correspondence.

Notwithstanding the above, there are some other interaction mechanisms with the CMF (as described above), such as the prior public consultation process, which allow the public to formulate observations about regulations proposed by the CMF; and the CMF paperless platform, which facilitates interactions and the delivery of information to the CMF.

In addition, some overseen entities, like issuers of publicly offered securities and insurance companies, have designated inspectors who frequently contact and interact with the CMF in order to improve supervision and anticipate potential risks.

Notes for foreign investors

General

The CMF has no direct powers over foreign entities, although it is expressly authorised, under Article 5 of Law No. 21,000, to create networks with regulators and participants in foreign financial markets, and to provide technical assistance and collaborate, within the scope of its authorities, in the investigation of infractions if requested to do so by foreign or international entities, including the possibility of providing them with any information it may have, by the virtue of agreements or memorandums of understanding entered into by the CMF for technical cooperation, information exchange, development and reciprocal assistance.

Banking

Pursuant to the General Banking Act, foreign banks can become shareholders of a Chilean bank, incorporate a branch in Chile or incorporate a representative office in Chile. All three activities require the prior authorisation of the CMF.

The General Banking Act provides that foreign banks that lawfully conduct business in Chile have the same rights and, in general, are subject to the same laws and regulations as domestic banks, except as otherwise provided by law.

Capital markets

The CMF has no direct authority over foreign entities. However, it is expressly authorised to create networks with regulators and participants in foreign financial markets, and to provide technical assistance and collaborate, within the scope of its authorities, in the investigation of infractions when requested to do so by foreign or international entities, including the possibility to provide them with information, by virtue of agreements or memorandums of understanding entered into by the CMF for technical cooperation, information exchange, development and reciprocal assistance.

The CMF has a registry of foreign securities and issuers. Entities that have registered themselves and their securities before the CMF are authorised by law to conduct public offerings of their securities in Chile. Otherwise, these entities may only conduct private offerings. In this regard, the CMF has issued certain safe harbour provisions that would allow a foreign issuer to safely offer its securities on a private basis.

Nevertheless, note that, overall, the CMF has been vested not only with supervision and regulation authorities but also with enforcement and sanctioning powers that may be performed upon any potential infringement of the law and regulations subject to the CMF's oversight regardless of the position, charge or nationality of an offender.

Other regulators it works closely with

Banking

- Banco Central de Chile (BCentral): Central Bank of Chile;
- Ministerio de Hacienda: Finance Ministry;
- Consejo de Estabilidad Financiera, (CEF): Financial Stability Council;
- Servicio de Impuestos Internos (SII): Internal Revenue Service; and
- Superintendencia de Pensiones (SP): Superintendency of Pensions (Chile).

Capital markets

- Banco Central de Chile: Central Bank of Chile;
- Ministerio de Hacienda (Chile): Ministry of Finance;
- Consejo de Estabilidad Financiera (Chile): Financial Stability Council;
- Servicio de Impuestos Internos: Internal Revenue Service (Chile); and
- Superintendencia de Pensiones: Superintendency of Pensions (Chile).



Cristián Figueroa
Carey

Partner of Carey and co-head of the firm's Corporate / Mergers & Acquisitions / Capital Markets Group. His practice focuses on advising international and local clients in mergers and acquisitions, including tender offers, private asset and stock acquisitions, auction processes, project development, joint venture, private equity, securities and debt offerings, capital markets, corporate law, commercial law, derivative transactions, infrastructure concessions and general practice.

Related Areas

- Mergers and Acquisitions
- Capital Markets
- Private Equity
- Insolvency, Bankruptcy and Restructuring

Education

- Law, Universidad Católica de Chile.
- Degree in Tax Planning, Universidad Católica de Chile (2007).
- MSc in Law and Finance, University of Oxford (Beca Chile scholarship) (2011).



Patricia Silberman
Carey

Partner of Carey and co-head of the Corporate / Mergers & Acquisitions Group. Her practice focuses on mergers and acquisitions, corporate transactions, global finance, securities, capital markets and international trade.

Related Areas

- Mergers and Acquisitions
- Capital Markets

Education

- Law, Universidad de Chile (Summa Cum Laude).
- LL.M., University of Pennsylvania (2006).



Felipe Moro
Carey

Partner of Carey and co-head of the firm's Banking and Finance Group. His practice focuses primarily on lending transactions, project financing, structured products and derivative transactions. He also has a vast experience in the area of mergers and acquisitions.

Related Areas

- Banking and Finance
- Infrastructure and Project Development
- Capital Markets

Education

- Law, Universidad Católica de Chile.
- Graduate studies, School of Economy and Administration, Universidad de Chile (2000).
- LL.M., The University of Chicago (2005).



Fernando Noriega

Carey

Partner of Carey and co-head of the firm's Banking & Finance / Capital Markets Groups. His practice is focused on banking law, lending transactions, project financing, as well as issuance of debt instruments, capital markets and foreign investment.

Related Areas

- Banking and Finance
- Capital Markets
- Infrastructure and Project Development

Education

- Law, Universidad de Chile (Summa Cum Laude).
- LL.M., Banking Law and Financial Regulation, London School of Economics and Political Science (LSE) (2014).



Matías Garcés

Carey

His practice focuses on corporate, commercial and corporate matters, mergers and acquisitions, capital markets and general practice.

Related Areas

- Capital Markets
- Mergers and Acquisitions

Education

- Law, Universidad Católica de Chile.



Diego Lasagna

Carey

His practice is focused mainly on commercial, corporate, banking and financial law, advice to local and foreign banks and financial institutions, and on local and foreign project financing.

Related Areas

- Banking and Finance

Education

- Law, Universidad de Concepción (Summa Cum Laude).

Carey

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