

## ➤ LAW NO 21,521 IS PUBLISHED, WHICH INTRODUCES CERTAIN RELEVANT AMENDMENTS TO THE CORPORATIONS LAW, THE SECURITIES MARKET LAW AND THE COMMERCIAL CODE IN MATTERS RELATED TO PUBLIC OFFERING OF SECURITIES

On January 4, 2023, Law No. 21,521, also known as the “Fintech Law”, was published. The new law promotes competition and financial inclusion through innovation and technology in the provision of financial services. Among other amendments, the Fintech Law introduced certain amendments related to the public offering of securities, amending Law No. 18,045, the Securities Market Law (“LMV”), Law No. 18,046, the Corporations Law (“LSA”) and the Commercial Code.

### I. *Registration of Securities in the Securities Registry of the Chilean Commission for the Financial Market (“CMF”).*

The main amendments introduced by the Fintech Law with respect to the registration of securities in the Securities Registry of the CMF are the following:

1. It provides that it will not be necessary for issuers of publicly offered securities to register in the Securities Registry, the registration of the securities being sufficient. This constitutes a relevant advance in the simplification of the registration procedures in the Securities Registry of the CMF. Currently, the registration of the issuer in the Securities Registry is a relatively complex process, which normally takes months to complete, requiring the presentation of a prospectus, financial background of the issuer, its subsidiaries and its associates, as well as other information established in General Regulation No. 30, issued by the CMF. In contrast, the registration of securities in the Securities Registry has proved to be a simpler process, requiring less background information that must be analyzed by the CMF.
2. It establishes by law the simplified registration regime for debt securities, that already exists today at the regulatory level, thus facilitating access to the securities market for smaller companies.
3. It allows the CMF to exempt (or establish less burdensome requirements for) different persons, entities, and public offerings from complying with the requirements of the LMV, considering their conditions and characteristics. This will allow for the elimination of entry barriers to new competitors, with the limit of this faculty being to never compromise public faith.

### II. *New requirements to be considered an Open Stock Corporation*

The Fintech Law also established a very important amendment to the concept of open stock corporation, by relaxing certain requirements that a corporation must meet in



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order to be considered as an open stock corporation and, consequently, be obliged to register in the Securities Registry of the CMF.

In accordance with the above, the Fintech Law establishes that those corporations that for 12 consecutive months have more than 2,000 shareholders (or a greater number determined by the CMF) will be considered an open stock corporation. The following table shows said amendment:

Number of Shareholders	Former Regulation	Current Regulation
<b>Fewer than 500</b>	Closed Corporation, unless at least 10% of the shares are held by more than 100 shareholders	Closed Corporation
<b>500 or more and up to 2,000</b>	Publicly Traded Corporation	Closed Corporation
<b>More than 2,000</b>	Publicly Traded Corporation	Publicly Traded Corporation

### III. *Effective Date*

The amendments to the Fintech Law indicated in Section I of this document will be effective as of the date of effectiveness of the respective regulations issued by the CMF in accordance with such provisions. Said regulations must be issued by the CMF within a period of 18 months from January 4, 2023.

On the other hand, the amendments indicated in Section II of this document will become effective thirty days after the publication of the Fintech Law, that is, on February 3, 2023.

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