

CMF issues regulation precisising information requirements on subsidiaries, branches abroad, and support companies of banking activities

- *The regulation aims to harmonize and unify information banks must submit to the Commission.*

April 24, 2024 — The Financial Market Commission issued today a regulation which precisises information requirements regarding banking subsidiaries, branches abroad, and support companies of banking activities (SCBAs). It aims to harmonize and unify information submitted to the Commission by banking entities in consideration of the Information Systems Manual for Banks (ISMB).

The regulation was under public consultation between August 29 and October 3, 2023. Small adjustments to the proposal and minor clarifications were made after analyzing the feedback received.

The General Background Information section of the ISMB contains current instructions to be followed by banks when preparing data they submit to the CMF. However, said section does not have specific instructions about Regulatory Files banks must present regarding statements and operations of their subsidiaries, branches abroad, and SCBAs. This means the Commission provides instructions ad-hoc to each entity on the Files it must prepare and would not allow to anticipate information requirements when opening a new subsidiary, branch abroad, or SCBA from the supervised party's perspective.

To correct the situation mentioned above, the new regulation adds a formalization and homogenization of information requirements on SCBAs, subsidiaries (whether domestic or foreign), and branches abroad to the General Background Information section of the ISMB. The regulation is based on subsidiary data currently submitted to the CMF and requested by complementary instructions.

Given the new regulation entails additional information requirements in some cases, the first submission of Files not currently requested will be as of the first quarter of 2025 or March 2025, whichever applies.

More details on the new regulation are available on the [Rules & Norms section](#) of the CMF website.

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