



COMISIÓN  
PARA EL MERCADO  
FINANCIERO

# Chile Day 2025

## New York City

**Solange Bernstein J.**  
Chair of the Board  
Financial Market Commission

**May 2025**

# Chile Day 2024: Policy paper that defined market development in the context of CMF´s 3 mandates

## Financial soundness

It aims to promote solvency, liquidity, and risk management of financial institutions to prevent financial instability from affecting people's well-being

## Market Conduct

It aims to protect investors and users of financial services, promoting transparency and integrity of the financial market and fair treatment of users by institutions.

## Market development

It aims to improve the efficiency, accessibility, depth, and resilience of the financial system to foster inclusive and sustainable economic growth.

# Call for proposals was announced: Market development agenda has been well received, with tremendous feedback!

50

Documents signed by  
financial institutions, trade  
organizations, academics,  
and individuals

Specific  
proposals

+200

5

Five thematic axes to be  
carried out in the second  
quarter of 2025

17

Corporate Governance

107

Market Depth

48

Market Infrastructures

36

Financing for smaller  
companies

19

Savings promotion

# Main areas identified for enhancement of Corporate Governance



## Corporate Governance

### Regulation

Proportionality, simplification, and compilation of rules that facilitate compliance.

### Investor protection

Shareholders' Rights and Equitable treatment: participation of non-residents.

### Transparency

Strengthen disclosure of Information and transparency: Role of self-regulation.

### Technology

Opportunities and risks of technology: Artificial Intelligence.

# Main areas identified for the development of Trading Platforms and Market Infrastructures

## Trading Platforms and Market Infrastructures

### Financial vehicles

Increase liquidity and efficiency in the debt market: develop the repo, securitization and derivatives market.

### Internationalization

Monitor the regional integration of stock exchanges and facilitate access to non-residents to the local markets.

### Transparency

Improve access to infrastructure and information to all financial participants

### Technology

Modernization and efficiency of payment methods and securities market

# Main areas identified for deepening financial markets



## Market Depth

### Regulation

Efficiency framework to attract foreign capital and develop local markets: internationalization of the peso

### Market makers

Facilitate the implementation of the Market Makers program

### Liquidity

Foster the liquidity of financial instruments: role of institutional and retail investors.

### Derivatives

Further development of the derivatives markets to enhance investors risk management tools

# Main areas identified for SME's financing

## Financing for SME

### Proportionality

Effective regulatory framework for SME : traditional and non-traditional financing

### Financial vehicles

Facilitate the use and access of the capital market for smaller companies: mini bonds and ScaleX

### Financial conditions

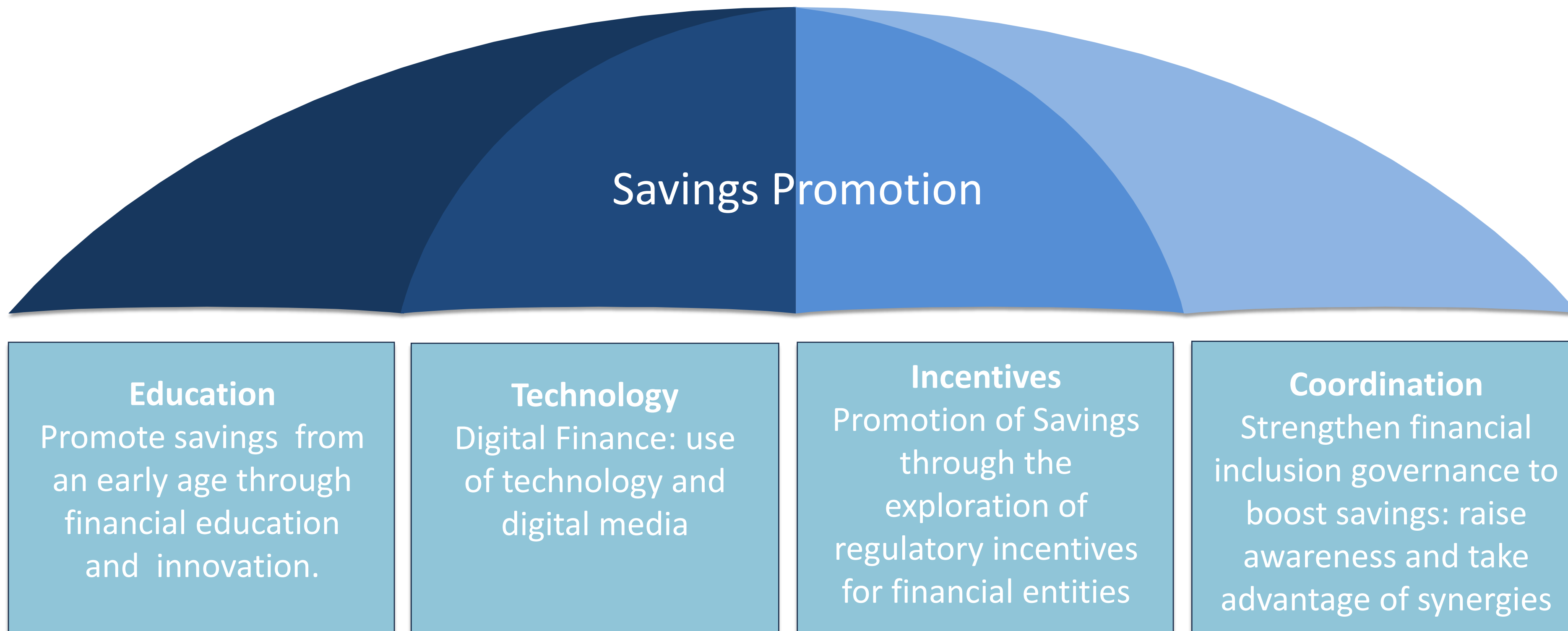
Policies that increase the inclusion of unbanked segments: Evaluate impact of TMC on access

### Education

Facilitate public-private coordination in financial and tax education programs: role of technology



# Main areas identified form promoting Savings





## Final Remarks

- Chile has a deep and robust financial system that has demonstrated resilience during periods of turbulence and has played a key role in supporting economic development and reducing poverty. The CMF remains committed to strengthening the financial sector.
- Financial supervisors play a critical role in balancing the promotion of financial development with the protection of customers and the stability of the financial system. They do so through regulation, supervision, enforcement powers, and information disclosure.
- The CMF approaches its financial development mandate as a comprehensive process aimed at enhancing the efficiency, accessibility, depth, and resilience of the financial system, thereby fostering inclusive and sustainable economic growth.
- **To advance this objective, the CMF will continue to promote financial development through an active and ongoing dialogue with the private sector.**



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