

Summary table of jurisdictional responses

Chile - Level 1 assessment – January 2021

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Chile	Principles	PSs	4	<p>The Central Bank of Chile (CBC), on December 28th, 2017, released a new final regulation that explicitly requires to “Designated Payment Systems” the full observance of PFMI. This is in force since January 2018. The Designated Payment Systems at this moment are the RTGS System provided by the CBC, LBTR System, and a deferred net payment system, Combanc, provided by the banking sector.</p> <p>The regulation corresponds to Chapter H of the Compendium of Financial Rules of the CBC and it is available on its website.</p> <p>This new regulation was established according to a previous joint policy statement of January 9th 2017, signed by the Ministry of Finance, the CBC, the Superintendence of Banks and Financial Institutions (SBIF), and the Superintendence of Securities and Insurance Companies (SVS).</p> <p>On June 2019, the SBIF and SVS were merged under the Financial Market Commission), declaring their strong commitment to apply the PFMI in their oversight, regulation and supervision frameworks.</p>	<p>Central Bank Board Agreement, December 28, 2017 https://www.bcentral.cl/documents/33528/133259/2119E-01-171228.pdf/7ca81568-744e-63b1-5011-8e151aafac27?t=1573275819917</p> <p>Press Release, December 29, 2017 https://www.bcentral.cl/documents/33528/133208/npr29122017.pdf/7d478cde-c02e-c379-6447-0c3ede266a7e?t=1573279141627</p> <p>Chapter H: “Payment Systems” of the Compendium of Financial Rules: https://www.bcentral.cl/documents/33528/115568/CapIIIH.pdf/f2156903-4051-7d6c-0e68-67c7a4c36c2a?t=1565971680617</p> <p>Joint statement of Authorities on PFMI adoption, January 2017. https://www.svs.cl/portal/prensa/604/articles-23068_doc_pdf.pdf</p>
		CSDs and SSSs	4	<p>According to the ROSC performed in 2016:</p> <ul style="list-style-type: none"> Chile has fairly developed payment, clearing, and settlement infrastructures. No serious issues of concern were identified with regard to the operation of CCLV (SSS) as a securities settlement system. DCV (CSD) ensures the safekeeping and efficient transfer of securities. Authorities’ powers are clearly defined without overlap. The ROSC identifies partial compliance of responsibility D in 2016. However, in 2017 authorities issued a Joint Statement on PFMI adoption in the context of the CEF (Financial Stability Council). Moreover, as 	<p>ROSC 2016 https://old.hacienda.cl/mercado-de-capitales/documentos-y-presentaciones/informe-rosc.html</p>

				<p>detailed below the CBC has explicitly included references to the PFMI in the "designated payment systems".</p> <ul style="list-style-type: none"> • The Ministry of Finance, the Central Bank, the Superintendence of Banks and Financial Institutions, the Superintendence of Securities and Insurance Companies, published a joint policy statement on 9 January 2017 in order to encourage the observance of the Principles for Financial Market Infrastructures, and declare their strong commitment to apply the PFMI in their oversight, regulation and supervision frameworks. <p>CMF issued Circular N° 2237 on September 6th 2018, which and enter into force on 1st April 2019. This rule provides that the companies administering clearing and settlement systems for financial instruments, and custody and deposit companies subject to CMF supervision must comply with PFMI in defining their policies and procedures, as well as in the comprehensive management of the risks inherent to their businesses. The self-assessment performed by these entities regarding the degree of compliance with PFMI must be sent to the CMF for public disclosure. As of December 31, 2019, all CSDs and SSSs subject to CMF supervision have sent their self-assessments and the information is available on the CMFs website.</p>	<p>Joint statement of Authorities on PFMI adoption: [see above for link]</p> <p>Circular N° 2237 de 2018 http://www.cmfchile.cl/normativa/cir_2237_2018.pdf</p>
		CCPs	4	<p>According to ROSC performed in 2016:</p> <ul style="list-style-type: none"> • Chile has fairly developed payment, clearing, and settlement infrastructures. • CCLV as a central counterparty and COMDER incorporate international standards in their risk management practices. • The only pending issues are related to the treatment of segregation and portability of collateral in the CCP law (as referred to client collateral segregation). In Chile collaterals at CCPs are segregated by compensated orders and legally protected from default or bankruptcy of clients, participants or CCP. Collaterals at CCP are treated as a legal entity whose sole purpose is to comply with the respective compensated orders for which they were established. • Authorities' powers are clearly defined without overlap. The ROSC identifies partial compliance of responsibility D in 2016. However, in 2017 authorities issued a Joint Statement on PFMI adoption in the context of the CEF (Financial Stability Council). Moreover, as detailed below the CBC has explicitly included references to the PFMI in the "designated payment systems". • The Ministry of Finance, the CBC, the Superintendence of Banks and Financial Institutions, the Superintendence of Securities and 	<p>ROSC 2016 https://old.hacienda.cl/mercado-de-capitales/documentos-y-presentaciones/informe-rosc.html</p> <p>Joint statement of Authorities on PFMI adoption: [see above for link]</p>

				<p>Insurance Companies, published a joint policy statement on 9 January 2017 in order to encourage the observance of the PFMI, and declare their strong commitment to apply the PFMI in their oversight, regulation and supervision frameworks.</p> <p>CMF issued Circular N° 2237 on September 6th 2018 and enter into force on 1st April 2019. This rule provides that the companies administering clearing and settlement systems for financial instruments, and custody and deposit companies subject to CMF supervision must comply with PFMI in defining their policies and procedures, as well as in the comprehensive management of the risks inherent to their businesses. The self-assessment performed by these entities regarding the degree of compliance with PFMI must be sent to the CMF for public disclosure. As of December 31, 2019, all CCPs subject to CMF supervision have sent their self-assessments and the information is available on the CMFs website.</p>	<p>Circular N° 2237 de 2018 http://www.cmfchile.cl/normativa/cir_2237_2018.pdf</p>
		TRs	4	<p>The Central Bank of Chile (CBC), on July 15th, 2019, released the final regulation "Integrated Information System on Derivatives Transactions" (SIID), which strictly and explicitly follows the PFMI applied to TRs.</p> <p>Since 8 November 2020, the SIID-TR started its operations for banking institutions, which will have a 6-months trial period to verify the correct reporting of the information. From May 2021, the SIID-TR will start its operations for the Non-banking financial institutions mandated to report (with the same trial period of 6 months)</p> <p>The SIID regulation corresponds to the Chapter III.D.3 and its respective Operating Rule (Chapter III.D.3.1) of the Compendium of Financial Rules of the CBC and mainly establishes the following:</p> <ul style="list-style-type: none"> • Recognizes the derivatives transactions database operated by the CBC as a TR and explicitly requires the full observance of PFMI. • Extends the current scope of collected data, requesting all banking derivatives even if they do not correspond to foreign exchange operations. The banking derivatives transactions represents more than 80% of the derivatives market in Chile. • For non-banking entities, the SIID includes only foreign exchange derivatives at this stage. In a second stage, the CBC is looking for alternatives to extend this TR to all kind of derivatives. • The current scope of the SIID, including all kind of banking derivatives and foreign exchange derivatives of non- 	<p>Chapters III.D.3 and III.D.3.1 https://www.bcentral.cl/documents/33528/115568/CapIIRD3.pdf/cc045f0d-dd02-fd83-8d7d-dcadba342209?t=1565970470090 https://www.bcentral.cl/documents/33528/115568/CapIIRD3.1.pdf/34ecfe77-b503-81e1-de89-030b99e9e8ea?t=1565970490510</p> <p>Press Release – Chapters III.D.3 and III.D.3.1 https://www.bcentral.cl/documents/33528/133208/np15072019a.pdf/4fc0cede-c388-46d3-1ebc-f6da651cca63?t=1573286081243</p> <p>Calendar of SIID-TR implementation: https://www.siid.cl/documents/2446522/2454289/CC_651.pdf/c427ae8f-dd0b-747c-e986-5ea1fdd7b00e?version=1.0&t=1603476693810</p> <p>SIID-TR Website: https://www.siid.cl/</p>

				<p>banking entities, is more than 90% of the derivatives market in Chile.</p> <ul style="list-style-type: none"> • The quality, quantity and frequency of the data reporting will be increased under consistent criteria for all the information received. • Grants full access to the Financial Market Commission (i.e. the banking, insurance and securities supervisor) to the databases. • Grants public access to the data at aggregated level through a Web Portal that will be available in order to provide an appropriate dissemination of the information to financial institutions and the public. • Establishes an explicit calendar for the CBC and its participants in order to implement the management and operation of this System in a properly manner. The SIID started its operations by November 2020 for banking institutions and will incorporate the Non-banking financial institutions mandated to report in May 2021. Starting on these dates, the institutions will have a 6 months trial period to verify the correct reporting of the information. <p>The regulation is available on the Central Bank website and in the SIID-TR website.</p> <p>According to ROSC performed in 2016:</p> <ul style="list-style-type: none"> • The Central Bank operates a database (Base de Datos de Derivados Cambiarios, BDDC) where foreign exchange derivatives transactions are reported by banks, other financial institutions and certain non-financial entities, and publishes aggregate-level data. However, this infrastructure does not qualify as a TR. A plan of action to remove the existing barriers to developing a TR function will enable Chilean authorities to meet international expectations and best practices in the global derivatives markets. • Following the principle of non-regression, supervisors and other authorities should, at a minimum, have access to the data held in the BDDC where that data can also be received directly from an entity reporting to the BDDC (including same level of detail). Hence, to promote authorities' access to data held in the BDDC, clearly articulated and rationalized access policies are needed. • The Ministry of Finance, the CBC, the Superintendence of Banks and Financial Institutions, the Superintendence of Securities and Insurance Companies, published a joint 	<p>ROSC 2016 https://old.hacienda.cl/mercado-de-capitales/documentos-y-presentaciones/informe-rosc.html</p> <p>Joint statement of Authorities on PFMI adoption: [see above for link]</p>
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	Responsibilities	TRs	4	<p>The Central Bank of Chile, on July 15th, 2019, released the final regulation "Integrated Information System on Derivatives Transactions" (SIID), which strictly and explicitly follows the PFMI applied to TRs.</p> <p>Since 8 November 2020, the SIID-TR started its operations for banking institutions, which will have a 6 months trial period to verify the correct reporting of the information. From May 2021, the SIID-TR will start its operations for the Non-banking financial institutions mandated to report (with the same trial period)</p> <p>The SIID regulation corresponds to the Chapter III.D.3 and its respective Operating Rule (Chapter III.D.3.1) of the Compendium of Financial Rules of the CBC and mainly establishes the following:</p> <ul style="list-style-type: none"> • Recognizes the derivatives transactions database operated by the Central Bank of Chile as a Trade Repository and explicitly requires the full observance of PFMI. • Extends the current scope of collected data, requesting all banking derivatives even if they don't correspond to foreign exchange operations. The banking derivatives transactions represents more than 80% of the derivatives market in Chile. • For non-banking entities the SIID includes only foreign exchange derivatives at this stage. In a second stage, Central Bank is looking for alternatives to extend this TR to all kind of derivatives. • The current scope of the SIID, including all kind of banking derivatives and foreign exchange derivatives of non-banking entities, is more than 90% of the derivatives market in Chile. • The quality, quantity and frequency will be increased under common criteria for all the information received. • Grants full access to the Financial Market Commission (i.e. the banking, insurance and securities supervisor) to the databases. • Grants public access to the data at aggregate level through a Web Portal that will be available in order to achieve an appropriate dissemination of the information to financial institutions and the public. 	<p>Chapters III.D.3 and III.D.3.1 https://www.bcentral.cl/documents/33528/115568/CapIIID3.pdf/cc045f0d-dd02-fd83-8d7d-dcadba342209?t=1565970470090</p> <p>https://www.bcentral.cl/documents/33528/115568/CapIIID3.1.pdf/34ecfe77-b503-81e1-de89-030b99e9e8ea?t=1565970490510 Press Release – Chapters III.D.3 and III.D.3.1</p> <p>https://www.bcentral.cl/documents/33528/133208/np15072019a.pdf/4fc0cede-c388-46d3-1ebc-f6da651cca63?t=1573286081243</p> <p>Calendar of SIID-TR implementation: https://www.siid.cl/documents/2446522/2454289/CC_651.pdf/c427ae8f-dd0b-747c-e986-5ea1fdd7b00e?version=1.0&t=1603476693810</p> <p>SIID-TR Website: https://www.siid.cl/</p>

			<ul style="list-style-type: none"> Establishes an explicit calendar for the CBC and its participants in order to implement the management and operation of this System in a properly manner. The SIID started its operations by November 2020 for banking institutions and will incorporate the Non-banking financial institutions mandated to report in May 2021. Starting on these dates, the institutions will have a 6 months trial period to verify the correct reporting of the information. <p>The regulation is available on the Central Bank website and in the SIID-TR website.</p> <p>According to ROSC performed in 2016:</p> <ul style="list-style-type: none"> The Central Bank operates a database (Base de Datos de Derivados Cambiarios, BDDC) where foreign exchange derivatives transactions are reported by banks, other financial institutions and certain non-financial entities, and publishes aggregate-level data. However, this infrastructure does not qualify as a TR. A plan of action to remove the existing barriers to developing a TR function will enable Chilean authorities to meet international expectations and best practices in the global derivatives markets. Following the principle of non-regression, supervisors and other authorities should, at a minimum, have access to the data held in the BDDC where that data can also be received directly from an entity reporting to the BDDC (including same level of detail). Hence, to promote authorities' access to data held in the BDDC, clearly articulated and rationalized access policies are needed. The Ministry of Finance, the CBC, the Superintendence of Banks and Financial Institutions, the Superintendence of Securities and Insurance Companies, published a joint policy statement on 9 January 2017 in order to encourage the observance of the PFMI, and declare their strong commitment to apply the PFMI in their oversight, regulation and supervision frameworks. 	<p>ROSC 2016 https://old.hacienda.cl/mercado-de-capitales/documentos-y-presentaciones/informe-rosc.html</p> <p>Joint statement of Authorities on PFMI adoption: [see above for link]</p>
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Comments:

- As for PSs, CBC has specific regulations that assure fulfilment with the principles 1,2,3,4,5,7,8,9,12, 15, 16, 17 18, 19 21, 22 and 23.
- The Central Bank of Chile and the Ministry of Finance required the World Bank and the International Monetary Fund to conduct a Review of Standards and Codes (ROSC) to the Chilean market infrastructures (PS, CCP, CSD, SSS) in order to evaluate the compliance with PFMI. The assessment was made in August and September 2015 and the final reports were published in December 2016. The reports concluded that Chile has fairly developed payment, clearing, and settlement infrastructures, Also the reports states that authorities' powers are clearly defined with no overlap. The reports were published in the websites of Ministry of Finance and the Central Bank of Chile <http://www.hacienda.cl/mercado-de-capitales/documentos-y-presentaciones/informe-rosc.html>
- As for TRs, currently the Central Bank operates a database (Base de Datos de Derivados Cambiarios, BDDC) where foreign exchange derivatives transactions are reported by banks, other financial institutions and certain non-financial entities, and publishes aggregate-level data. However, this infrastructure does not qualify as a TR. For that reason, the CBC released on July 2019 a new regulation to establish the SIID in order to improve and recognize their database as a TR which explicitly requires a full observance of PFMI. This regulation will be required for the reporting institutions starting from November 2020 for banking institutions and May 2021 for non-banking financial institutions.
- In the area in which the jurisdiction has already a "4", the new information is included to make sure that the Level 1 reflects the most current information for all FMI types.

Summary table of jurisdictional responses

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Chile	Principles	PSs	4	<p>The Central Bank of Chile (CBC), on December 28th, 2017, released a new final regulation that explicitly requires to “Designated Payment Systems” the full observance of PFMI. This is in force since January 2018. The Designated Payment Systems at this moment are the RTGS System provided by the CBC, LBTR System, and a deferred net payment system, Combanc, provided by the banking sector.</p> <p>The regulation corresponds to Chapter H of the Compendium of Financial Rules of the CBC and it is available on its website.</p> <p>This new regulation was established according to a previous joint policy statement of January 9th 2017, signed by the Ministry of Finance, the CBC, the Superintendence of Banks and Financial Institutions (SBIF), and the Superintendence of Securities and Insurance Companies (SVS).</p> <p>On June 2019, the SBIF and SVS were merged under the Financial Market Commission), declaring their strong commitment to apply the PFMI in their oversight, regulation and supervision frameworks.</p>	<p>Central Bank Board Agreement, December 28, 2017 https://www.bcentral.cl/documents/33528/133259/2119E-01-171228.pdf/7ca81568-744e-63b1-5011-8e151aafac27?t=1573275819917</p> <p>Press Release, December 29, 2017 https://www.bcentral.cl/documents/33528/133208/npr29122017.pdf/7d478cde-c02e-c379-6447-0c3ede266a7e?t=1573279141627</p> <p>Chapter H: “Payment Systems” of the Compendium of Financial Rules: https://www.bcentral.cl/documents/33528/115568/CapIIIH.pdf/f2156903-4051-7d6c-0e68-67c7a4c36c2a?t=1565971680617</p> <p>Joint statement of Authorities on PFMI adoption, January 2017. https://www.svs.cl/portal/prensa/604/articles-23068_doc_pdf.pdf</p>
		CSDs and SSSs	4	<p>According to the ROSC performed in 2016:</p> <ul style="list-style-type: none"> • Chile has fairly developed payment, clearing, and settlement infrastructures. • No serious issues of concern were identified with regard to the operation of CCLV (SSS) as a securities settlement system. • DCV (CSD) ensures the safekeeping and efficient transfer of securities. • Authorities’ powers are clearly defined without overlap. The ROSC identifies partial compliance of responsibility D in 2016. However, in 2017 authorities issued a Joint Statement on PFMI adoption in the context of the CEF (Financial Stability Council). Moreover, as 	<p>ROSC 2016 http://www.hacienda.cl/mercado-de-capitales/documentos-y-presentaciones/informe-rosc.html</p>

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		CCPs	4	<p>According to ROSC performed in 2016:</p> <ul style="list-style-type: none"> • Chile has fairly developed payment, clearing, and settlement infrastructures. • CCLV as a central counterparty and COMDER incorporate international standards in their risk management practices. • The only pending issues are related to the treatment of segregation and portability of collateral in the CCP law (as referred to client collateral segregation). In Chile collaterals at CCPs are segregated by compensated orders and legally protected from default or bankruptcy of clients, participants or CCP. Collaterals at CCP are treated as a legal entity whose sole purpose is to comply with the respective compensated orders for which they were established. • Authorities' powers are clearly defined without overlap. The ROSC identifies partial compliance of responsibility D in 2016. However, in 2017 authorities issued a Joint Statement on PFMI adoption in the context of the CEF (Financial Stability Council). Moreover, as detailed below the CBC has explicitly included references to the PFMI in the "designated payment systems". • The Ministry of Finance, the CBC, the Superintendence of Banks and Financial Institutions, the Superintendence of Securities and 	<p>ROSC 2016 http://www.hacienda.cl/mercado-de-capitales/documentos-y-presentaciones/informe-rosc.html</p> <p>Joint statement of Authorities on PFMI adoption: [see above for link]</p>

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		TRs	3	<p>The Central Bank of Chile, on July 15th, 2019, released the final regulation "Integrated Information System on Derivatives Transactions" (SIID), which strictly and explicitly follows the PFMIs applied to TRs.</p> <p>The SIID regulation corresponds to the Chapter III.D.3 and its respective Operating Rule (Chapter III.D.3.1) of the Compendium of Financial Rules of the CBC and mainly establishes the following:</p> <ul style="list-style-type: none"> • Recognizes the derivatives transactions database operated by the Central Bank of Chile as a Trade Repository and explicitly requires the full observance of PFMIs. • Extends the current scope of collected data, requesting all banking derivatives even if they don't correspond to foreign exchange operations. The banking derivatives transactions represents more than 80% of the derivatives market in Chile. • For non-banking entities the SIID includes only foreign exchange derivatives at this stage. In a second stage, Central Bank is looking for alternatives to extend this TR to all kind of derivatives. • The current scope of the SIID, including all kind of banking derivatives and foreign exchange derivatives of non-banking entities, is more than 90% of the derivatives market in Chile. • The quality, quantity and frequency will be increased under common criteria for all the information received. 	<p>Chapters III.D.3 and III.D.3.1 https://www.bcentral.cl/documents/33528/115568/CapIIID3.pdf/cc045f0d-dd02-fd83-8d7d-dcadba342209?t=1565970470090 https://www.bcentral.cl/documents/33528/115568/CapIIID3.1.pdf/34ecfe77-b503-81e1-de89-030b99e9e8ea?t=1565970490510</p> <p>Press Release – Chapters III.D.3 and III.D.3.1 https://www.bcentral.cl/documents/33528/133208/np15072019a.pdf/4fc0cede-c388-46d3-1ebc-f6da651cca63?t=1573286081243</p>

				<ul style="list-style-type: none"> • Grants full access to the Financial Marker Commission to the databases. • Grants public access to the data at aggregated level through a Web Portal that will be available in order to achieve an appropriate dissemination of the information to financial institutions and the public. • Establishes an explicit calendar for the CBC and its participants in order to implement the management and operation of this System in a properly manner. The SIID will start its operations by November 2020 for banking institutions and in May 2021 for the Non-banking financial institutions mandated to report. Starting on these dates, the institutions will have a 6 months trial period to verify the correct reporting of the information. <p>The regulation is available on the Central Bank website.</p> <p>According to ROSC performed in 2016:</p> <ul style="list-style-type: none"> • The Central Bank operates a database (Base de Datos de Derivados Cambiarios, BDDC) where foreign exchange derivatives transactions are reported by banks, other financial institutions and certain non-financial entities, and publishes aggregate-level data. However, this infrastructure does not qualify as a TR. A plan of action to remove the existing barriers to developing a TR function will enable Chilean authorities to meet international expectations and best practices in the global derivatives markets. • Following the principle of non-regression, supervisors and other authorities should, at a minimum, have access to the data held in the BDDC where that data can also be received directly from an entity reporting to the BDDC (including same level of detail). Hence, to promote authorities' access to data held in the BDDC, clearly articulated and rationalized access policies are needed. • The Ministry of Finance, the CBC, the Superintendence of Banks and Financial Institutions, the Superintendence of Securities and Insurance Companies, published a joint policy statement on 9 January 2017 in order to encourage the observance of the PFMI, and declare their strong commitment to apply the PFMI in their oversight, regulation and supervision frameworks. 	<p>ROSC 2016 http://www.hacienda.cl/mercado-de-capitales/documentos-y-presentaciones/informe-rosc.html</p> <p>Joint statement of Authorities on PFMI adoption: [see above for link]</p>
	Responsibilities	TRs	3	The Central Bank of Chile, on July 15 th , 2019, released the final regulation "Integrated Information System on Derivatives	Chapters III.D.3 and III.D.3.1

			<p>Transactions" (SIID), which strictly and explicitly follows the PFMI applied to TRs.</p> <p>The SIID regulation corresponds to the Chapter III.D.3 and its respective Operating Rule (Chapter III.D.3.1) of the Compendium of Financial Rules of the CBC and mainly establishes the following:</p> <ul style="list-style-type: none"> • Recognizes the derivatives transactions database operated by the Central Bank of Chile as a Trade Repository and explicitly requires the full observance of PFMI. • Extends the current scope of collected data, requesting all banking derivatives even if they don't correspond to foreign exchange operations. The banking derivatives transactions represents more than 80% of the derivatives market in Chile. • For non-banking entities the SIID includes only foreign exchange derivatives at this stage. In a second stage, Central Bank is looking for alternatives to extend this TR to all kind of derivatives. • The current scope of the SIID, including all kind of banking derivatives and foreign exchange derivatives of non-banking entities, is more than 90% of the derivatives market in Chile. • The quality, quantity and frequency will be increased under common criteria for all the information received. • Grants full access to the Financial Market Commission to the databases. • Grants public access to the data at aggregate level through a Web Portal that will be available in order to achieve an appropriate dissemination of the information to financial institutions and the public. • Establishes an explicit calendar for the CBC and its participants in order to implement the management and operation of this System in a properly manner. The SIID will start its operations by November 2020 for banking institutions and in May 2021 for the Non-banking financial institutions mandated to report. Starting on these dates, the institutions will have a 6 months trial period to verify the correct reporting of the information. <p>The regulation is available on the Central Bank website.</p> <p>According to ROSC performed in 2016:</p> <ul style="list-style-type: none"> • The Central Bank operates a database (Base de Datos de Derivados Cambiarios, BDDC) where foreign exchange derivatives 	<p>https://www.bcentral.cl/documents/33528/115568/CapIIIID3.pdf/cc045f0d-dd02-fd83-8d7d-dcadba342209?t=1565970470090</p> <p>https://www.bcentral.cl/documents/33528/115568/CapIIIID3.1.pdf/34ecfe77-b503-81e1-de89-030b99e9e8ea?t=1565970490510</p> <p>Press Release – Chapters III.D.3 and III.D.3.1</p> <p>https://www.bcentral.cl/documents/33528/133208/np15072019a.pdf/4fc0cede-c388-46d3-1ebc-f6da651cca63?t=1573286081243</p> <p>ROSC 2016</p>
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			<p>transactions are reported by banks, other financial institutions and certain non-financial entities, and publishes aggregate-level data. However, this infrastructure does not qualify as a TR. A plan of action to remove the existing barriers to developing a TR function will enable Chilean authorities to meet international expectations and best practices in the global derivatives markets.</p> <ul style="list-style-type: none"> • Following the principle of non-regression, supervisors and other authorities should, at a minimum, have access to the data held in the BDDC where that data can also be received directly from an entity reporting to the BDDC (including same level of detail). Hence, to promote authorities' access to data held in the BDDC, clearly articulated and rationalized access policies are needed. • The Ministry of Finance, the CBC, the Superintendence of Banks and Financial Institutions, the Superintendence of Securities and Insurance Companies, published a joint policy statement on 9 January 2017 in order to encourage the observance of the PFMI, and declare their strong commitment to apply the PFMI in their oversight, regulation and supervision frameworks. 	<p>http://www.hacienda.cl/mercado-de-capitales/documentos-y-presentaciones/informe-rosc.html</p> <p>Joint statement of Authorities on PFMI adoption: [see above for link]</p>
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	<p>Comments:</p> <ul style="list-style-type: none"> – As for PSs, CBC has specific regulations that assure fulfilment with the principles 1,2,3,4,5,7,8,9,12, 15, 16, 17 18, 19 21, 22 and 23. – The Central Bank of Chile and the Ministry of Finance required the World Bank and the International Monetary Fund to conduct a Review of Standards and Codes (ROSC) to the Chilean market infrastructures (PS, CCP, CSD, SSS) in order to evaluate the compliance with PFMI. The assessment was made in August and September 2015 and the final reports were published in December 2016. The reports concluded that Chile has fairly developed payment, clearing, and settlement infrastructures, Also the reports states that authorities' powers are clearly defined with no overlap. The reports were published in the websites of Ministry of Finance and the Central Bank of Chile http://www.hacienda.cl/mercado-de-capitales/documentos-y-presentaciones/informe-rosc.html – As for TRs, currently the Central Bank operates a database (Base de Datos de Derivados Cambiarios, BDDC) where foreign exchange derivatives transactions are reported by banks, other financial institutions and certain non-financial entities, and publishes aggregate-level data. However, this infrastructure does not qualify as a TR. For that reason, the CBC released on July 2019 a new regulation to establish the SIID in order to improve and recognize their database as a TR which explicitly requires a full observance of PFMIs. This regulation will be required for the reporting institutions since November 2020 for banking institutions and May 2021 for non-banking financial institutios. – In the area in which the jurisdiction has already a "4", the new information is included to make sure that the Level 1 reflects the most current information for all FMI types.
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Summary table of jurisdictional responses

Chile Level 1 assessment – January 2019

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Chile	Principles	PSs	4	<p>The Central Bank of Chile, on December 28th, released a new final regulation that explicitly requires to “Designated Payment Systems” the full observance of PFMI. That rule is in force from January 2018. The Designated Payment Systems at this moment are the RTGS System provided by the Central Bank, LBTR System, and a net payment system, Combanc, provided by the banking sector.</p> <p>The regulation corresponds to Chapter H of the Compendium of Financial Rules of the Chilean Central Bank and it is available on its website.</p> <p>This new regulation was established according to a previous joint policy statement of January 9th 2017, signed by the Ministry of Finance, the Central Bank, the Superintendence of Banks and Financial Institutions, the Superintendence of Securities and Insurance Companies (currently the Financial Markets Commission), declaring their strong commitment to apply the PFMI in their oversight, regulation and supervision frameworks.</p>	<p>Central Bank Board Agreement, December 28, 2017 http://www.bcentral.cl/documents/20143/31983/2119E-01-171228.pdf/7339deb9-1bd9-8fb9-9c5f-524de97b63cb Press Release, December 29, 2017 http://www.bcentral.cl/documents/20143/31863/npr29122017.pdf/954b41ae-482a-d5d5-9d91-de7d186646ad</p> <p>Chapter H: “Payment Systems” of the Compendium of Financial Rules: http://www.bcentral.cl/documents/20143/352788/CapIIIH.pdf/464fc555-ea58-3690-98e9-0faec86bf35b</p> <p>Joint statement of Authorities on PFMI adoption, January 2017. https://www.svs.cl/portal/prensa/604/articles-23068_doc_pdf.pdf</p>

		CSDs and SSSs	4	<p>According to the ROSC done within 2016:</p> <ul style="list-style-type: none"> • Chile has fairly developed payment, clearing, and settlement infrastructures. • No serious issues of concern were identified with regard to the operation of CCLV (SSS) as a securities settlement system. • DCV (CSD) ensures the safekeeping and efficient transfer of securities. • Authorities' powers are clearly defined with no overlap. The ROSC identifies partial compliance of responsibility D in 2016. However, in 2017 authorities issued a Joint Statement on PFMI adoption in the context of the CEF (financial stability council). Moreover, as detailed below the CBCh has explicitly included references to the PFMI in the "designated payment systems". • The Ministry of Finance, the Central Bank, the Superintendence of Banks and Financial Institutions, the Superintendence of Securities and Insurance Companies, published a joint policy statement on 9 January 2017 in order to encourage the observance of the Principles for Financial Market Infrastructures, and declare their strong commitment to apply the PFMI in their oversight, regulation and supervision frameworks. 	<p>ROSC 2016 http://www.hacienda.cl/mercado-de-capitales/documentos-y-presentaciones/informe-rosc.html</p> <p>Joint statement of Authorities on PFMI adoption: [see above for link]</p>
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		CCPs	4	<p>According to ROSC done within 2016:</p> <ul style="list-style-type: none"> • Chile has fairly developed payment, clearing, and settlement infrastructures. • CCLV as a central counterparty and COMDER incorporate international standards in their risk management practices. • The only pending issues relate to treatment of segregation and portability of collateral in the CCP law (as referred to client collateral segregation). In Chile collaterals at CCPs are segregated by compensated orders and legally protected from default or bankruptcy of clients, participants or CCP. Collaterals at CCP are treated as a legal entity whose sole purpose is to comply with the respective compensated orders for which they were established. • Authorities' powers are clearly defined with no overlap. The ROSC identifies partial compliance of responsibility D in 2016. However, in 2017 authorities issued a Joint Statement on PFMI adoption in the context of the CEF (financial stability council). Moreover, as detailed below the CBCh has explicitly included references to the PFMI in the "designated payment systems". • The Ministry of Finance, the Central Bank, the Superintendence of Banks and Financial Institutions, the Superintendence of Securities and Insurance Companies, published a joint policy statement on 9 January 2017 in order to encourage the observance of the PFMI, and declare their strong commitment to apply the PFMI in their oversight, regulation and supervision frameworks. 	<p>ROSC 2016</p> <p>http://www.hacienda.cl/mercado-de-capitales/documentos-y-presentaciones/informe-rosc.html</p> <p>Joint statement of Authorities on PFMI adoption: [see above for link]</p>
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		TRs	2	<p>The Central Bank of Chile, on the second half of 2018, released for public comments a new regulation to implement an “Integrated Information System on Derivatives Transactions”, which strictly and explicitly following PFMI applied to TRs.</p> <p>Its final version will be published no later than the first half of 2019. The regulation corresponds to the Chapter III.D.3 and its respective Operating Rule (Chapter III.D.3.1) of the Compendium of Financial Rules of the Chilean Central Bank and mainly establishes the following:</p> <ul style="list-style-type: none"> • Recognizes the derivatives transactions database operated by the Central Bank of Chile as a Trade Repository and explicitly requires the full observance of PFMI. • Extends the scope of collected data, requesting all banking derivatives even if they don't correspond to foreign exchange operations. The banking derivatives transactions represents more than 80% of the derivatives market in Chile. • For non-banking entities the TR includes only foreign exchange derivatives at this stage. In a second stage, Central Bank is looking for alternatives to extend the TR to all kind of derivatives. • The current scope of the TR, including all kind of banking derivatives and foreign exchange derivatives of non-banking entities, is more than 90% of the derivatives market in Chile. • The quality, quantity and frequency will be increased under common criteria for all the information received. • Grants full access to the Superintendence of Banks and Financial Institutions to this database, which shall merge with the Financial Market Commission during 2019. • Grants public access to the data at aggregate level through a Web Portal that will be available in order to achieve an appropriate dissemination of the information to financial institutions and the general public. • Establishes an explicit calendar for the central bank and its participants in order to implement the management and operation of this System in a properly manner. <p>The regulation is available on the Central Bank website.</p> <p>According to ROSC done within 2016:</p> <ul style="list-style-type: none"> • The Central Bank operates a database (Base de Datos de Derivados Cambiarios, BDDC) where foreign exchange derivatives transactions are reported by banks, other financial institutions and certain non-financial entities, and publishes aggregate-level data. However, this infrastructure does not currently qualify as a TR. A plan of action to remove 	<p>Chapters III.D.3 and III.D.3.1 (for public comments)</p> <p>http://www.bcentral.cl/documents/20143/31983/2182E-01-181030.pdf/e084ae5d-2ffb-0110-0673-f12b477f5717</p> <p>Press Release – Chapters III.D.3 and III.D.3.1</p> <p>http://www.bcentral.cl/documents/20143/31863/npr30102018b.pdf/ced6ec40-7060-6170-95da-2593992f12f6</p> <p>ROSC 2016</p> <p>http://www.hacienda.cl/mercado-de-capitales/documentos-y-presentaciones/informe-rosc.html</p>
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				<p>the existing barriers to developing a TR function will enable Chilean authorities to meet international expectations and best practices in the global derivatives markets.</p> <ul style="list-style-type: none"> Following the principle of non-regression, supervisors and other authorities should, at a minimum, have access to the data held in the BDDC where that data can also be received directly from an entity reporting to the BDDC (including same level of detail). Hence, to promote authorities' access to data held in the BDDC, clearly articulated and rationalized access policies are needed. The Ministry of Finance, the Central Bank, the Superintendence of Banks and Financial Institutions, the Superintendence of Securities and Insurance Companies, published a joint policy statement on 9 January 2017 in order to encourage the observance of the PFMI, and declare their strong commitment to apply the PFMI in their oversight, regulation and supervision frameworks. 	<p>Joint statement of Authorities on PFMI adoption: [see above for link]</p>
	Responsibilities	TRs	2	<p>The Central Bank of Chile, on the second half of 2018, released for public comments a new regulation to implement an "Integrated Information System on Derivatives Transactions", which strictly and explicitly following PFMI applied to TRs.</p> <p>Its final version will be published no later than the first half of 2019. The regulation corresponds to the Chapter III.D.3 and its respective Operating Rule (Chapter III.D.3.1) of the Compendium of Financial Rules of the Chilean Central Bank and mainly establishes the following:</p> <ul style="list-style-type: none"> Recognizes the derivatives transactions database operated by the Central Bank of Chile as a Trade Repository and explicitly requires the full observance of PFMI. Extends the scope of collected data, requesting all banking derivatives even if they don't correspond to foreign exchange operations. The banking derivatives transactions represents more than 80% of the derivatives market in Chile. For non-banking entities the TR includes only foreign exchange derivatives at this stage. In a second stage, Central Bank is looking for alternatives to extend the TR to all kind of derivatives. The current scope of the TR, including all kind of banking derivatives and foreign exchange derivatives of non-banking entities, is more than 90% of the derivatives market in Chile. The quality, quantity and frequency will be increased under common criteria for all the information received. 	<p>Chapters III.D.3 and III.D.3.1 (for public comments) http://www.bcentral.cl/documents/20143/31983/2182E-01-181030.pdf/e084ae5d-2ffb-0110-0673-f12b477f5717</p> <p>Press Release – Chapters III.D.3 and III.D.3.1 http://www.bcentral.cl/documents/20143/31863/npr30102018b.pdf/ced6ec40-7060-6170-95da-2593992f12f6</p>

			<ul style="list-style-type: none"> • Grants full access to the Superintendence of Banks and Financial Institutions to this database, which shall merge with the Financial Market Commission during 2019. • Grants public access to the data at aggregate level through a Web Portal that will be available in order to achieve an appropriate dissemination of the information to financial institutions and the general public. • Establishes an explicit calendar for the central bank and its participants in order to implement the management and operation of this System in a properly manner. <p>The regulation is available on the Central Bank website.</p> <p>According to ROSC done within 2016:</p> <ul style="list-style-type: none"> • The Central Bank operates a database (Base de Datos de Derivados Cambiarios, BDDC) where foreign exchange derivatives transactions are reported by banks, other financial institutions and certain non-financial entities, and publishes aggregate-level data. However, this infrastructure does not currently qualify as a TR. A plan of action to remove the existing barriers to developing a TR function will enable Chilean authorities to meet international expectations and best practices in the global derivatives markets. • Following the principle of non-regression, supervisors and other authorities should, at a minimum, have access to the data held in the BDDC where that data can also be received directly from an entity reporting to the BDDC (including same level of detail). Hence, to promote authorities' access to data held in the BDDC, clearly articulated and rationalized access policies are needed. • The Ministry of Finance, the Central Bank, the Superintendence of Banks and Financial Institutions, the Superintendence of Securities and Insurance Companies, published a joint policy statement on 9 January 2017 in order to encourage the observance of the PFMI, and declare their strong commitment to apply the PFMI in their oversight, regulation and supervision frameworks. 	<p>ROSC 2016</p> <p>http://www.hacienda.cl/mercado-de-capitales/documentos-y-presentaciones/informe-rosc.html</p> <p>Joint statement of Authorities on PFMI adoption: [see above for link]</p>
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Comments:

- As for PSs, BCCH has specific regulations that assure fulfilment with the principles 1,2,3,4,5,7,8,9,12, 15, 16, 17 18, 19 21, 22 and 23.
- The Central Bank of Chile and the Ministry of Finance required the World Bank and the International Monetary Fund to conduct a Review of Standards and Codes (ROSC) to the Chilean market infrastructures (PS, CCP, CSD, SSS) in order to evaluate the compliance with PFMI. The assessment was made in August and September 2015 and the final reports were published in December 2016. The reports concluded that Chile has fairly developed payment, clearing, and settlement infrastructures, Also the reports states that authorities' powers are clearly defined with no overlap. The reports were published in the websites of Ministry of Finance and the Central Bank of Chile <http://www.hacienda.cl/mercado-de-capitales/documentos-y-presentaciones/informe-rosc.html>
- As for TRs, the Central Bank operates a database (Base de Datos de Derivados Cambiarios, BDDC) where foreign exchange derivatives transactions are reported by banks, other financial institutions and certain non-financial entities, and publishes aggregate-level data. However, this infrastructure does not qualify as a TR. A plan of action to remove the existing barriers – legal and technological – to developing a TR function will enable Chilean authorities to meet international expectations and best practices in the global derivatives markets. For that reason, the Central Bank develop in the second half of 2018 a new regulation in order to recognize their database as a TR which explicitly requires a full observance of PFMI.

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Chile	Principles	PSs	4	<p>The Central Bank of Chile, on December 28th, released a new final regulation that explicitly requires to “Designated Payment Systems” the full observance of PFMI. That rule is in force from January 2018. The Designated Payment Systems at this moment are the RTGS System provided by the Central Bank, LBTR System, and a net payment system, Combanc, provided by the banking sector.</p> <p>The regulation corresponds to Chapter H of the Compendium of Financial Rules of the Chilean Central Bank and it is available on its website.</p> <p>This new regulation was established according to a previous joint policy statement of January 9th 2017, signed by the Ministry of Finance, the Central Bank, the Superintendence of Banks and Financial Institutions, the Superintendence of Securities and Insurance Companies, declaring their strong commitment to apply the PFMI in their oversight, regulation and supervision frameworks.</p>	<p>Central Bank Board Agreement, December 28, 2017 http://www.bcentral.cl/documents/20143/31983/2119E-01-171228.pdf/7339deb9-1bd9-8fb9-9c5f-524de97b63cb</p> <p>Press Release, December 29, 2017 http://www.bcentral.cl/documents/20143/31863/npr29122017.pdf/954b41ae-482a-d5d5-9d91-de7d186646ad</p> <p>Chapter H: “Payment Systems” of the Compendium of Financial Rules: http://www.bcentral.cl/documents/20143/352788/CapIIIH.pdf/464fc555-ea58-3690-98e9-0faec86bf35b</p> <p>Joint statement of Authorities on PFMI adoption, January 2017. https://www.svs.cl/portal/prensa/604/articles-23068_doc_pdf.pdf</p>

		CSDs and SSSs	4	<p>According to the ROSC done within 2016:</p> <ul style="list-style-type: none"> • Chile has fairly developed payment, clearing, and settlement infrastructures. • No serious issues of concern were identified with regard to the operation of CCLV (SSS) as a securities settlement system. • DCV (CSD) ensures the safekeeping and efficient transfer of securities. • Authorities' powers are clearly defined with no overlap. The ROSC identifies partial compliance of responsibility D in 2016. However, in 2017 authorities issued a Joint Statement on PFMI adoption in the context of the CEF (financial stability council). Moreover, as detailed below the CBCh has explicitly included references to the PFMI in the "designated payment systems". • The Ministry of Finance, the Central Bank, the Superintendence of Banks and Financial Institutions, the Superintendence of Securities and Insurance Companies, published a joint policy statement on 9 January 2017 in order to encourage the observance of the Principles for Financial Market Infrastructures, and declare their strong commitment to apply the PFMI in their oversight, regulation and supervision frameworks. 	<p>ROSC 2016 http://www.hacienda.cl/mercado-de-capitales/documentos-y-presentaciones/informe-rosc.html</p> <p>Joint statement of Authorities on PFMI adoption: [see above for link]</p>
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	CCPs	4	<p>According to ROSC done within 2016:</p> <ul style="list-style-type: none"> • Chile has fairly developed payment, clearing, and settlement infrastructures. • CCLV as a central counterparty and COMDER incorporate international standards in their risk management practices. • The only pending issues relate to treatment of segregation and portability of collateral in the CCP law (as referred to client collateral segregation). In Chile collaterals at CCPs are segregated by compensated orders and legally protected from default or bankruptcy of clients, participants or CCP. Collaterals at CCP are treated as a legal entity whose sole purpose is to comply with the respective compensated orders for which they were established. • Authorities' powers are clearly defined with no overlap. The ROSC identifies partial compliance of responsibility D in 2016. However, in 2017 authorities issued a Joint Statement on PFMI adoption in the context of the CEF (financial stability council). Moreover, as detailed below the CBCh has explicitly included references to the PFMI in the "designated payment systems". • The Ministry of Finance, the Central Bank, the Superintendence of Banks and Financial Institutions, the Superintendence of Securities and Insurance Companies, published a joint policy statement on 9 January 2017 in order to encourage the observance of the PFMI, and declare their strong commitment to apply the PFMI in their oversight, regulation and supervision frameworks. 	<p>ROSC 2016</p> <p>http://www.hacienda.cl/mercado-de-capitales/documentos-y-presentaciones/informe-rosc.html</p> <p>Joint statement of Authorities on PFMI adoption: [see above for link]</p>
	TRs	1	The Ministry of Finance, the Central Bank, the Superintendence of Banks and Financial Institutions, the Superintendence of Securities and Insurance Companies, published a joint policy statement on 9 January 2017 in order to encourage the observance of the PFMI, and declare their strong commitment to apply the PFMI in their oversight, regulation and supervision frameworks.	Joint statement of Authorities on PFMI adoption: [see above for link]
	Responsibilities	TRs	1	<p>The Ministry of Finance, the Central Bank, the Superintendence of Banks and Financial Institutions, the Superintendence of Securities and Insurance Companies, published a joint policy statement in order to encourage the observance of the PFMI, and declare their strong commitment to apply the PFMI in their oversight, regulation and supervision frameworks and work in order to eliminate any detected gap.</p> <p>Joint statement of Authorities on PFMI adoption: [see above for link]</p>

Comments:

- As for PSs, BCCH has specific regulations that assure fulfilment with the principles 1,2,3,4,5,7,8,9,12, 15, 16, 17 18, 19 21, 22 and 23.
- The Central Bank of Chile and the Ministry of Finance required the World Bank and the International Monetary Fund to conduct a Review of Standards and Codes (ROSC) to the Chilean market infrastructures (PS, CCP, CSD, SSS) in order to evaluate the compliance with PFMI. The assessment was made in August and September 2015 and the final reports were published in December 2016. The reports concluded that Chile has fairly developed payment, clearing, and settlement infrastructures, Also the reports states that authorities' powers are clearly defined with no overlap. The reports were published in the websites of Ministry of Finance and the Central Bank of Chile <http://www.hacienda.cl/mercado-de-capitales/documentos-y-presentaciones/informe-rosc.html>
- As for TRs, the Central Bank operates a database (Base de Datos de Derivados Cambiarios, BDDC) where foreign exchange derivatives transactions are reported by banks, other financial institutions and certain non-financial entities, and publishes aggregate-level data. However, this infrastructure does not currently qualify as a TR. A plan of action to remove the existing barriers – legal and technological – to developing a TR function will enable Chilean authorities to meet international expectations and best practices in the global derivatives markets.

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Chile	Principles	CCPs	1	<p>Measures are needed but so far no draft has been made public. Nevertheless, significant progress has been made to implement many of the Principles. See below comment box for details.</p> <p>The Ministry of Finance, the Central Bank, the Superintendence of Banks and Financial Institutions, the Superintendence of Securities and Insurance Companies, published a joint policy statement on 9 January 2017 in order to encourage the observance of the PFMI, and declare their strong commitment to apply the PFMI in their oversight, regulation and supervision frameworks.</p>	<p><u>Joint statement of Authorities on PFMIs adoption:</u> http://www.bcentral.cl/es/DownloadBinaryServlet?nodeId=%2FUCM%2FBCCH_ANUNCIO_170724_ES&propertyId=%2FUCM%2FBCCH_ANUNCIO_170724_ES%2Fprimary&fileName=DeclaracionROSC09012017.pdf</p>
		PSs	2	<p>BCCH published a policy statement in March 2013. Additionally, significant progress has been made to implement many of the Principles. See below comment box for details.</p> <p>The Ministry of Finance, the Central Bank, the Superintendence of Banks and Financial Institutions, the Superintendence of Securities and Insurance Companies, published a joint policy statement on 9 January 2017 in order to encourage the observance of the PFMI, and declare their strong commitment to apply the PFMI in their oversight, regulation and supervision frameworks.</p>	<p>BCCH- Payment Systems Website Section Financial Stability Report- Central Bank of Chile – Second Half 2014 Financial Stability Report. – Central Bank of Chile – Second half 2016 <u>Joint statement of Authorities on PFMIs adoption:</u> [see above for link]</p>
		CSDs and SSSs	1	<p>Measures are needed but so far no draft has been made public. Nevertheless, significant progress has been made to implement many of the Principles. See below comment box for details.</p> <p>The Ministry of Finance, the Central Bank, the Superintendence of Banks and Financial Institutions, the Superintendence of Securities and Insurance Companies, published a joint policy statement on 9 January 2017 in order to encourage the observance of the Principles for Financial Market Infrastructures, and declare their strong commitment to apply the PFMI in their oversight, regulation and supervision frameworks.</p>	<p><u>Joint statement of Authorities on PFMIs adoption:</u> [see above for link]</p>

		TRs	1	The Ministry of Finance, the Central Bank, the Superintendence of Banks and Financial Institutions, the Superintendence of Securities and Insurance Companies, published a joint policy statement on 9 January 2017 in order to encourage the observance of the PFMI, and declare their strong commitment to apply the PFMI in their oversight, regulation and supervision frameworks.	<u>Joint statement of Authorities on PFMI's adoption:</u> [see above for link]
	Responsibilities	TRs	1	The Ministry of Finance, the Central Bank, the Superintendence of Banks and Financial Institutions, the Superintendence of Securities and Insurance Companies, published a joint policy statement in order to encourage the observance of the PFMI, and declare their strong commitment to apply the PFMI in their oversight, regulation and supervision frameworks and work in order to eliminate any detected gap.	<u>Joint statement of Authorities on PFMI's adoption:</u> [see above for link]
	Comments: <ul style="list-style-type: none"> – As for PSs, BCCH has specific regulations that assure fulfilment with the principles 1,2,3,4,5,7,8,9,12, 15, 16, 17 18, 19 21, 22 and 23. – The Central Bank of Chile and the Ministry of Finance required the World Bank and the International Monetary Fund to conduct a Review of Standards and Codes (ROSC) to the Chilean market infrastructures (PS, CCP, CSD, SSS,) in order to evaluate the compliance with PFMI. The assessment was made in August and September 2015 and the final reports were published in December 2016. The reports concluded that Chile has fairly developed payment, clearing, and settlement infrastructures. Also the reports states that authorities' powers are clearly defined with no overlap. The reports were published in the websites of Ministry of Finance and the Central Bank of Chile (http://www.bcentral.cl/es/DownloadBinaryServlet?nodeId=%2FUCM%2FBCCH_NOTA_PREN_170243_ES&propertyId=%2FUCM%2FBCCH_NOTA_PREN_170243_ES%2Fprimary&fileName=npr06122016b.pdf). – As for TRs, the Central Bank operates a database (Base de Datos de Derivados Cambiarios, BDDC) where foreign exchange derivatives transactions are reported by banks, other financial institutions and certain non-financial entities, and publishes aggregate-level data. However, this infrastructure does not currently qualify as a TR. A plan of action to remove the existing barriers – legal and technological – to developing a TR function will enable Chilean authorities to meet international expectations and best practices in the global derivatives markets. 				

Chile

Third update to Level 1 assessment report – June 2016

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Chile	Principles	CCPs	1	Measures are needed but so far no draft has been made public. Nevertheless, significant progress has been made to implement many of the Principles. See below comment box for details. Chilean Securities and Insurance Supervisor (Superintendencia de Valores y Seguros, SVS) and Central Bank of Chile (Banco Central de Chile, BCCH) approved changes to the CCP rule book for stocks on 2 January 2013 and for derivatives on 4 December 2013.	CCLV Rulebook http://www.cclv.cl/Documents/Normativa/2013/20131205%20Normas de Funcionamiento%20APROBADAS%20EXTERNAS.pdf
		PSs	2	BCCH published a policy statement in March 2013. Additionally, significant progress has been made to implement many of the Principles. See below comment box for details. However, additional measures are required to fully implement the Principles.	BCCH – “Gestión de Sistemas de Pagos de Alto Valor 2012” http://www.bcentral.cl/publicaciones/politicas/pdf/Gestion_pagos_alto_valor_2012.pdf
		CSDs and SSSs	1	Measures are needed but so far no draft has been made public. Nevertheless, significant progress has been made to implement many of the Principles. See below comment box for details.	
		TRs	1	Chilean Financial Stability Board (which includes the SVS, BCCH and the Ministry of Finance) has started deliberations on draft regulations.	
	Responsibilities	TRs	1	Chilean Financial Stability Board (which includes the SVS, BCCH and the Ministry of Finance) has started deliberations on draft regulations.	
	Comments: – As for PSs, BCCH has specific regulations that assure fulfilment with the principles 1, 2, 3, 4, 5, 7, 8, 9, 12, 15, 16, 17, 18, 19, 21, 22 and 23. – The Central Bank of Chile and the Ministry of Finance coordinated a Review of Standards and Codes (ROSC) in order to evaluate the compliance of all the infrastructures of the Chilean financial market with PFMI. The assessment was made by the World Bank and International Monetary Fund according to the CPMI-IOSCO document “Principles for financial market infrastructures: Disclosure framework and Assessment methodology” (December 2012).				

Chile Second update to Level 1 assessment report – June 2015

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Chile	Principles	CCPs	1	Measures are needed but so far no draft has been made public. Nevertheless, significant progress has been made to implement many of the Principles. See below comment box for details. Chilean Securities and Insurance Supervisor (Superintendencia de Valores y Seguros, SVS) and Central Bank of Chile (Banco Central de Chile, BCCH) approved changes to the CCP rule book for stocks on 2 January 2013 and for derivatives on 4 December 2013.	CCLV Rulebook http://www.cclv.cl/Documents/Normativa/2013/20131205%20Normas de Funcionamiento%20APROBADAS%20EXTERNAS.pdf
		PSs	2	BCCH published a policy statement in March 2013. Additionally, significant progress has been made to implement many of the Principles. See below comment box for details. However, additional measures are required to fully implement the Principles.	BCCH – “Gestión de Sistemas de Pagos de Alto Valor 2012” http://www.bcentral.cl/publicaciones/politicas/pdf/Gestion_pagos_alto_valor_2012.pdf
		CSDs and SSSs	1	Measures are needed but so far no draft has been made public. Nevertheless, significant progress has been made to implement many of the Principles. See below comment box for details.	
		TRs	1	Chilean Financial Stability Board (which includes the SVS, BCCH and the Ministry of Finance) has started deliberations on draft regulations.	
	Responsibilities	CCPs	4	SVS and BCCH have a legal capacity to implement the Responsibilities.	SVS and BCCH – Law N°20,345, Art.2, 10, 11 http://www.svs.cl/portal/principal/605/articles-1378_doc_pdf.pdf SVS – D.S. N°3.538, Art.4 http://www.svs.cl/portal/principal/605/articles-12401_doc_pdf.pdf BCCH – Basic Constitutional Act of the Central Bank of Chile http://www.bcentral.cl/eng/about/basic-constitutional-act/index.htm

	PSs	4	BCCH has a legal capacity to implement the Responsibilities.	BCCH – Basic Constitutional Act of the Central Bank of Chile [see above for link] BCCH – Compendium of Financial Regulations http://www.bcentral.cl/normativa/normas-financieras/index.htm
	CSDs and SSSs	4	SVS and BCCH have a legal capacity to implement the Responsibilities.	SVS – Law N°18,876, Art.1, 25, 35 http://www.svs.cl/portal/principal/605/articles-1352_doc_pdf.pdf SVS – D.S. N°3.538, Art.4 [see above for link]
	TRs	1	Chilean Financial Stability Board (which includes the SVS, BCCH and the Ministry of Finance) has started deliberations on draft regulations.	
	Comments: – As for PSs, BCCH has specific regulations that assure fulfilment with the principles 1,2,3,4,5,7,8,9,12, 15, 16, 17 18, 19 21, 22 and 23.			

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	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Chile	Principles	CCPs	1	Measures are needed but so far no draft has been made public. Nevertheless, significant progress has been made to implement many of the Principles. See below comment box for details. Chilean Securities and Insurance Supervisor (Superintendencia de Valores y Seguros, SVS) and Central Bank of Chile (Banco Central de Chile, BCCH) approved changes to the CCP rule book for stocks on 2 January 2013 and for derivatives on 4 December 2013.	CCLV Rulebook http://www.cclv.cl/Documents/Normativa/2013/20130103%20Normas de Funcionamiento EXTERNA APROBADA 2013.pdf
		PSs	2	BCCH published a policy statement in March 2013. Additionally, significant progress has been made to implement many of the Principles. See below comment box for details. However, additional measures are required to fully implement the Principles.	BCCH – “Gestión de Sistemas de Pagos de Alto Valor 2012” http://www.bcentral.cl/publicaciones/politicas/pdf/Gestion_pagos_alto_valor_2012.pdf
		CSDs and SSSs	1	Measures are needed but so far no draft has been made public. Nevertheless, significant progress has been made to implement many of the Principles. See below comment box for details.	
		TRs	1	Chilean Financial Stability Board (which includes the SVS, BCCH and the Ministry of Finance) has started deliberations on draft regulations.	
	Responsibilities	CCPs	4	SVS and BCCH have a legal capacity to implement the Responsibilities.	SVS and BCCH – Law N°20,345, Art.2, 10, 11 http://www.svs.gob.cl/sitio/legislacion_normativa/doc/ley_20345_comp_y_liq.pdf SVS – D.S. N°3.538, Art.4 http://www.svs.cl/sitio/english/normativa/general/Organica%203538%20-%20ingles.pdf BCCH – Basic Constitutional Act of the Central Bank of Chile http://www.bcentral.cl/eng/about/basic-constitutional-act/index.htm

	PSs	4	BCCH has a legal capacity to implement the Responsibilities.	BCCH – Basic Constitutional Act of the Central Bank of Chile [see above for link] BCCH – Compendium of Financial Regulations http://www.bcentral.cl/normativa/normas-financieras/index.htm
	CSDs and SSSs	4	SVS and BCCH have a legal capacity to implement the Responsibilities.	SVS – Law N°18,876, Art.1, 25, 35 http://www.svs.cl/sitio/legislacion_normativa/marco_legal/ley18876_junio_2009.pdf SVS – D.S. N°3.538, Art.4 [see above for link]
	TRs	1	Chilean Financial Stability Board (which includes the SVS, BCCH and the Ministry of Finance) has started deliberations on draft regulations.	
	Comments: – As for PSs, BCCH has specific regulations that assure fulfilment with the principles 1,2,3,4,5,7,8,9,12, 15, 16, 17 18, 19 21, 22 and 23.			

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Chile	Principles	CCPs	1	<p>Chilean Securities and Insurance Supervisor (Superintendencia de Valores y Seguros, SVS) drafting changed binding rules. Expected to be published by early 2014.</p> <p>SVS drafting new binding regulations. Expected to be published by early 2014.</p> <p>Additionally, significant progress has been made to implement many of the Principles. See below comment box for details.</p> <p>SVS and Central Bank of Chile (Banco Central de Chile, CBC) approved changed CCP rulebook for stocks on 2 January 2013. The measure published and came into force on the same date.</p> <p>CCP drafting changed rulebook for exchange-traded futures. Expected to be approved by SVS and CBC by mid-2013.</p>	<p>CCLV rulebook, Section C</p> <p>http://www.cclv.cl/Documents/Normativa/2013/20130103%20Normas_de_Funcionamiento_EXTERNA_APROBADA_2013.pdf</p>
		PSs	1	<p>Measure is needed but so far no draft has been made public.</p> <p>Additionally, significant progress has been made to implement many of the Principles. See below comment box for details.</p>	
		CSDs and SSSs	1	<p>SVS drafting changed binding rules. Expected to be published by early 2014.</p> <p>SVS drafting new binding regulations. Expected to be published by early 2014.</p> <p>CBC drafting changed binding rules. Expected to be published by end 2014.</p> <p>Additionally, significant progress has been made to implement many of the Principles. See below comment box for details.</p>	
		TRs	1	<p>SVS drafting new binding regulations. Expected to be published by early 2014.</p>	

Responsibilities	CCPs	4	SVS and CBC have a legal capacity to implement the Responsibilities.	SVS and CBC - Law N°20,345, Art.2, 10, 11 http://www.svs.gob.cl/sitio/legislacion_normativa/doc/ley_20345_comp_y_lig.pdf SVS - D.S. N°3.538, Art.4 http://www.svs.cl/sitio/english/normativa/general/Organica%203538%20-%20ingles.pdf CBC - Basic Constitutional Act of the Central Bank of Chile http://www.bcentral.cl/eng/about/basic-constitutional-act/index.htm
	PSs	4	CBC has a legal capacity to implement the Responsibilities.	CBC - Basic Constitutional Act of the Central Bank of Chile [see above for link]
	CSDs and SSSs	4	SVS and CBC have a legal capacity to implement the Responsibilities.	SVS - Law N°18,876, Art.1, 25, 35 http://www.svs.cl/sitio/legislacion_normativa/marco_legal/ley18876_junio_2009.pdf SVS - D.S. N°3.538, Art.4 [see above for link]
	TRs	1	SVS drafting new binding regulations. Expected to be published by early 2014.	
Comments: - Chilean authorities state that its existing laws and regulations comply with most of the Principles in the PFMI. See list of existing measures . - OTC derivatives' CCP is still in development. - Once the figure of "TR" is established in new regulations, SVS will have the legal capacity to supervise TR, considering the D.S. N°3.538.				