Summary table of jurisdictional responses

Chile - Level 1 assessment – January 2021

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
	Principles	PSs	4	The Central Bank of Chile (CBC), on December 28 th , 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.	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 Press Release, December 29, 2017 https://www.bcentral.cl/documents/33528/133208/npr29122 017.pdf/7d478cde-c02e-c379-6447- 0c3ede266a7e?t=1573279141627
				The regulation corresponds to Chapter H of the Compendium of Financial Rules of the CBC and it is available on its website.	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
Chile				This new regulation was established according to a previous joint policy statement of January 9 th 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.	Joint statement of Authorities on PFMI adoption, January 2017. https://www.svs.cl/portal/prensa/604/articles- 23068 doc pdf.pdf
				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.	
		CSDs and SSSs	4	 According to the ROSC performed in 2016: 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 detailed below the CBC has explicitly included references to the PFMI in the "designated payment systems". 	ROSC 2016 http://www.hacienda.cl/mercado-de-capitales/documentos-y-presentaciones/informe-rosc.html
				• The Ministry of Finance, the Central Bank, the Superintendence of Banks and Financial Institutions, the Superintendence of	Joint statement of Authorities on PFMI adoption: [see above for link]

			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. 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.	Circular N° 2237 de 2018 http://www.cmfchile.cl/normativa/cir_2237_2018.pdf
	CCPs	4	 According to ROSC performed in 2016: 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 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. CMF issued Circular N° 2237 on September 6th 2018 and enter into force on 1st April 2019. This rule provides that the companies 	ROSC 2016 http://www.hacienda.cl/mercado-de-capitales/documentos-y-presentaciones/informe-rosc.html Joint statement of Authorities on PFMI adoption: [see above forlink]
				Circular N° 2237 de 2018

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: Recognizes the derivatives transactions database operated by the CBC as a TR and explicitly requires the full observance of PFMIs. 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 and foreign exchange derivatives of non-banking entities, is more than 90% of the derivatives market in Chile. 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. In the surface of SIID-TR Website: Horse Website: SIID-TR	,				
risks inherent to their businesse. The self-assessment performed by these entities regarding the degree of compliance with FMM 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. The Central Bank of Chile (CBC), on July 15°P. 2019, released the final regulation. Theregrated information is available on the CMFs applied to TRs. Transactions' (SIID), which strictly and explicitly follows the PPMs applied to TRs. Since 8 November 2020, the SIID-TR started its operations for banking institutions, which will have a 6-monthstral period to verify the correct reporting of the information. From May 2021, the SIID-TR will startist to perations mandated to report (with the same trial period of 6 months). The SIID regulation corresponds to the Chapter III.D.3 and III.D.3.1 https://www.bcentral.cl/documents/33528/13508/CapiID3. 1.pdf/324cef77-b503-81e1-de89-305995e98e8r1-185697049050.10 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: Recognizes the derivatives transactions database operated by the CBC as a TR and explicitly requires the fill observance of PPMs. Estends the current scope of collected data requesting all banking derivatives are this stage. In a second stage, the CBC is looking for alternatives to extend this TR to allikind of derivatives. The current scope of the SIID, including all kind of banking derivatives and foreign exchange operations. The banking derivatives the market in Chile. 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 flancal Market Commission (e. the banking, Insurano and securities supervisor) to the databases.					
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. TRS 4 The Central Bank of Chile (CBC), on July 15°, 2019, released the final regulation 'Integrated Information System on Derivatives Transactions' (SIID), which strictly and explicitly follows the PFMs applied to TRS. 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 flyith the same trial period of formonths). The SIID regulation corresponds to the Chapter III.0.3 and its respective Operating Rule (Chapter III.0.3 and its respective Operating Rule). Chapter III.0.3 and its respective Operating Rule (Chapter III.0.3 and its respective Operating Rule) (Chapter III.0.3 and its respective Operating Rule). Chapter III.0.3 and its respective Operating Rule (Chapter III.0.3 and its respective Operating Rule). Chapter III.0.3 and its respective Operating Rule (Chapter III.0.3 and its respective Operating Rule). Chapter III.0.3 and its respective Operating Rule (Chapter III.0.3 and its respective Operating Rule). Chapter III.0.3 and its respective Operating Rule (Chapter III.0.3 and its respective Operating Rule). Chapter III.0.3 and its respective Operating Rule (Chapter III.0.3 and III.					
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. The Central Bank of Chile (CBC), on July 15°, 2019, released the final regulation "Integrated Information System on Derivatives Transactions" (SIID), which strictly and explicitly follows the PPMs applied to TRs. Since 8 November 2020, the SIID-TR started its operations for banking institutions, which will have a 6-months trial period to testly the correct reporting of the information. From May 2021, the SIID-TR will startist to operations mandated to report (with the same trial period of 6 months). The SIID regulation corresponds to the Chapter III.D.3 and integrated phree CR 200 as 1 R and explicitly requires the full observance of PFMs. 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 transactions represents more than 80% of the derivatives transactions prevents market in Chile. For non-banking entities, the SIID includes only foreign exchange operators. The banking derivatives when CBC is looking for alternatives to extend this TR to all kind of derivatives and foreign exchange derivatives of non-banking entities, is more than 90% of the derivatives market in Chile. 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 data at aggregated leel					
31, 2019, all CCPs subject to CMF supervision have sent their seff-assessments and the information is available on the CMFs website. The Central Bank of Chile (CBC), on July 15°, 2019, released the final regulation 'Integrated Information System on Derivatives Transactions' (SIID), which strictly and explicitly follows the PFMB applied to TRS. 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 startits operations for the Non-banking financial institutions mandated to report (with the same trial period of 6 months). The SIID regulation corresponds to the Chapter III.D.3 and its respective Operating Null Chapter III.D.3 in Capter III.D.3					
assessments and the information is available on the CMFs website. Website. The Central Bank of Chile (CBC), on July 15th, 2019, released the final regulation "Integrated Information System on Derivatives Intrasactions" (SIID), which strictly and explicitly follows the PFMS applied to TRs. Since 8 November 2020, the SIID-TR started its operations for banking institutions, which will have a 6-months trial period to Pinal trips, which will have a 6-months trial period to Pinal trips, which will have a 6-months trial period to 100 and its respective Operating Rule (Chapter III.D.3 and its respective Operating Ru				must be sent to the CMF for public disclosure. As of December	
website. The Central Bank of Chile (CBC), on July 15", 2019, released the final regulation "integrated Information System on Derivatives Transactions" (SIID), which strictly and explicitly follows the PFMs applied to TRS. 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). The SIID regulation corresponds to the Chapter III.D.3 and is respective Operating Rule (Chapter III.D.3) for the Compendium of Financial Rules of the CBC and mainly establishes the following: Recognizes the derivatives transactions database operated by the CBC as a TR and explicitly requires the full observance of PFMs. Extends the current scope of collected data, requesting all banking derivatives veen 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 and foreign exchange derivatives of non-banking entities, is more than 90% of the derivatives market in Chile. The quality, quantity and frequency of the datareproting will be increased under consistent criteria for all the information received. Grants full access to the Financial Market Commission (a. the banking, insurance and securities supervisor) to the databases. Grants public access to the data at aggregated level				31, 2019, all CCPs subject to CMF supervision have sent their self-	
TRS 4 The Central Bank of Chile (CBC), on July 15°, 2019, released the final regulation "Integrated Information System on Derivatives Transactions' (SIDD), which strictly and explicitly follows the PFMs applied to TRS. 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 startitis operations for the Non-banking financial institutions mandated to report (with the same trial period of 6 months). 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 as a TR and explicitly requires the full observance of PFMs. Recognizes the derivatives transactions database operated by the CBC as a TR and explicitly requires the full observance of PFMs. Extends the current scope of collected data, requesting all banking derivatives even if they do not correspond to the CdbOb-747c-886-58a1fdd7b0e2version=1.08t=1603476693810 starting and the following 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-banking entities, is more than 90% of the derivatives market in Chile. 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 (& the banking, insurance and securities supervisor) to the databases. Grants public access to the data at aggregated level				assessments and the information is available on the CMFs	
regulation "Integrated Information System on Derivatives Transactions" (SIDI), which strictly and explicitly follows the PFMIs applied to TRs. 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). 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 CEG and mainly establishes the following: • Recognizes the derivatives transactions database operated by the CEG as a TR and explicitly requires the full observance of PFMs. • Extends the current scope of collected data requesting all banking derivatives even if they do not correspond to foreign exchange operations. The banking derivatives market in Chile. • For non-banking entities, the SIID includes only foreign exchange derivatives at this stage. In a second stage, the CEG 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. • The current scope of the SIID, including all kind of banking entities, is more than 90% of the derivatives market in Chile. • 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 (4. the banking, insurance and securities supervisor) to the databases. • Grants public access to the data at aggregated level				website.	
Transactions' (SID), which strictly and explicitly follows the PFMIs applied to TRs. 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 startit so perations for the Non-banking financial institutions mandated to report (with the same trial period of 6 months) The SIID regulation corresponds to the Chapter III.D.3 and its respective Operating Rule (Chapter III.D.3 the Compendium of Financial Rules of the CBC and mainly establishes the following: • Recognizes the derivatives transactions database operated by the CBC as a TR and explicitly requires the full observance of PFMIs. • 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-banking entities, is more than 90% of the derivatives market in Chile. • The quality, quantity and frequency of the data reporting will be increased under consistent criteria for all the information received. • Grants public access to the fancial Market Commission (e. the banking, insurance and securities supervisor) to the databases. • Grants public access to the data at aggregated level		TRs	4	The Central Bank of Chile (CBC), on July 15th, 2019, released the final	Chapters III.D.3 and III.D.3.1
applied to TBs. Since 8 November 2020, the SIID-TR started its operations for banking institutions, which will have a 6-months trial period to 1 months 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). 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: • Recognizes the derivatives transactions database operated by the CBC as a TR and explicitly requires the full observance of PFMIs. • Extends the current scope of collected data, requesting all banking derivatives even if they do not correspond to foreign exchange operations. The banking 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 and foreign exchange derivatives of non-banking entities, is more than 90% of the derivatives market in Chile. • 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 of the data reporting will be increased under consistent criteria for all the information received. • Grants full access to the Financial MarketCommission (e. the banking, insurance and securities supervisor) to the databases. • Grants public access to the data at aggregated level				regulation "Integrated Information System on Derivatives	https://www.bcentral.cl/documents/33528/115568/CapIIID3.
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). 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: • Recognizes the derivatives transaction due to boservance of FFMIs. • 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 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-banking entities, is more than 90% of the derivatives market in Chile. • The quality, quantity and frequency of the data are propting will be increased under consistent criteria for all the information received. • Grants full access to the data at aggregated level				Transactions" (SIID), which strictly and explicitly follows the PFMIs	pdf/cc045f0d-dd02-fd83-8d7d-
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 startits operations for the Non-banking financial institutions mandated to report (with the same trial period of 6 months). The SIID regulation corresponds to the Chapter III.D.3 and its respective Operating Rule (Chapter III.D.3 1) of the Compendum of Financial Rules of the CBC and mainly establishes the following: Recognizes the derivatives transactions database operated by the CBC as a TR and explicitly requires the full observance of PFMIs. 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 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-banking entities, is more than 90% of the derivatives market in Chile. 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				applied to TRs.	dcadba342209?t=1565970470090
banking institutions, which will have a 6-monthstrial 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). 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: Recognizes the derivatives transactions database operated by the CBC as a TR and explicitly requires the full observance of PFMIs. Extends the current scope of collected data, requesting all banking derivatives even if they do not correspond to foreign exchange operations. The banking 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-banking entities, is more than 90% of the derivatives market in Chile. 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.					https://www.bcentral.cl/documents/33528/115568/CapIIID3.
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) The SIID regulation corresponds to the Chapter IIII.D.3 and its respective Operating Rule (Chapter IIII.D.3) or the Compendium of Financial Rules of the CBC and mainly establishes the following: • Recognizes the derivatives transactions database operated by the CBC as a TR and explicitly requires the full observance of PFMIs. • Extends the current scope of collected data, requesting all banking derivatives even if they do not correspond to foreign exchange operations. The banking 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 to extend this TR to all kind of derivatives and foreign exchange derivatives of non-banking entities, is more than 90% of the derivatives market in Chile. • 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 (e. the banking, insurance and securities supervisor) to the databases. • Grants public access to the data at aggregated level				Since 8 November 2020, the SIID-TR started its operations for	1.pdf/34ecfe77-b503-81e1-de89-
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) The SIID regulation corresponds to the Chapter IIII.D.3 and its respective Operating Rule (Chapter IIII.D.3) or the Compendium of Financial Rules of the CBC and mainly establishes the following: • Recognizes the derivatives transactions database operated by the CBC as a TR and explicitly requires the full observance of PFMIs. • Extends the current scope of collected data, requesting all banking derivatives even if they do not correspond to foreign exchange operations. The banking 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 to extend this TR to all kind of derivatives and foreign exchange derivatives of non-banking entities, is more than 90% of the derivatives market in Chile. • 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 (e. the banking, insurance and securities supervisor) to the databases. • Grants public access to the data at aggregated level					·
TR will start its operations for the Non-banking financial institutions mandated to report (with the same trial period of 6 months) The SIID regulation corresponds to the Chapter III.D.3 and its respective Operating Rule (Chapter III.D.3 to fthe Compendium of Financial Rules of the CBC and mainly establishes the following: • Recognizes the derivatives transactions database operated by the CBC as a TR and explicitly requires the full observance of PFMs. • 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 and foreign exchange derivatives of non-banking entities, is more than 90% of the derivatives market in Chile. • 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 of the data reporting will be increased under consistent criteria for all the information received. • Grants full access to the Financial Market Commission (e. the banking, insurance and securities supervisor) to the databases. • Grants public access to the data at aggregated level					
mandated to report (with the same trial period of 6 months) The SIID regulation corresponds to the Chapter III.D.3 and its respective Operating Rule (Chapter III.D.3.) of the Compendium of Financial Rules of the CBC and mainly establishes the following: Recognizes the derivatives transactions database operated by the CBC as a TR and explicitly requires the full observance of PFMIs. 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 and foreign exchange derivatives of non-banking entities, is more than 90% of the derivatives market in Chile. 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 of the data reporting will be increased under consistent criteria for all the information received. Grants full access to the Financial Market Commission (e. the banking, insurance and securities supervisor) to the databases. Grants public access to the data at aggregated level					Press Release – Chapters III. D.3 and III. D.3.1
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: Recognizes the derivatives transactions database operated by the CBC as a TR and explicitly requires the full observance of PFMIs. 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 and foreign exchange derivatives of non-banking entities, is more than 90% of the derivatives market in Chile. 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					https://www.bcentral.cl/documents/33528/133208/np150720
respective Operating Rule (Chapter III. D.3.1) of the Compendium of Financial Rules of the CBC and mainly establishes the following: Recognizes the derivatives transactions database operated by the CBC as a TR and explicitly requires the full observance of PFMIs. 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 nonbanking entities, is more than 90% of the derivatives market in Chile. 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				The SIID regulation corresponds to the Chapter III.D.3 and its	19a.pdf/4fc0cede-c388-46d3-1ebc-
Financial Rules of the CBC and mainly establishes the following: • Recognizes the derivatives transactions database operated by the CBC as a TR and explicitly requires the full observance of PFMIs. • 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-banking entities, is more than 90% of the derivatives market in Chile. • 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 (Le. the banking, insurance and securities supervisor) to the databases. • Grants public access to the data at aggregated level					
operated by the CBC as a TR and explicitly requires the full observance of PFMIs. • 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 nonbanking entities, is more than 90% 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				Financial Rules of the CBC and mainly establishes the following:	
operated by the CBC as a TR and explicitly requires the full observance of PFMIs. • 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 nonbanking entities, is more than 90% 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				 Recognizes the derivatives transactions database 	Calendar of SIID-TR implementation:
observance of PFMIs. 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-banking entities, is more than 90% of the derivatives market in Chile. 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 (e. the banking, insurance and securities supervisor) to the databases. Grants public access to the data at aggregated level					https://www.siid.cl/documents/2446522/2454289/CC_651.pd
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-banking entities, is more than 90% of the derivatives market in Chile. • 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					f/c427ae8f-dd0b-747c-e986-
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-banking entities, is more than 90% of the derivatives market in Chile. • 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				 Extends the current scope of collected data, requesting all 	5ea1fdd7b00e?version=1.0&t=1603476693810
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-banking entities, is more than 90% of the derivatives market in Chile. 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 (e. the banking, insurance and securities supervisor) to the databases. Grants public access to the data at aggregated level					
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 nonbanking entities, is more than 90% of the derivatives market in Chile. 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					SIID-TR Website:
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-banking entities, is more than 90% of the derivatives market in Chile. 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					https://www.siid.cl/
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-banking entities, is more than 90% of the derivatives market in Chile. 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				market in Chile.	·
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-banking entities, is more than 90% of the derivatives market in Chile. 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				 For non-banking entities, the SIID includes only foreign 	
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 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					
 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 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 				CBC is looking for alternatives to extend this TR to all kind	
derivatives and foreign exchange derivatives of non-banking entities, is more than 90% of the derivatives market in Chile. 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					
derivatives and foreign exchange derivatives of non-banking entities, is more than 90% of the derivatives market in Chile. 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				The current scope of the SIID, including all kind of banking	
banking entities, is more than 90% of the derivatives market in Chile. 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					
market in Chile. 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					
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					
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				The quality, quantity and frequency of the data reporting	
 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 				, , , , , , , , , , , , , , , , , , , ,	
the banking, insurance and securities supervisor) to the databases. • Grants public access to the data at aggregated level				information received.	
the banking, insurance and securities supervisor) to the databases. • Grants public access to the data at aggregated level				 Grants full access to the Financial Market Commission (i.e. 	
databases. • Grants public access to the data at aggregated level				· ·	
				·	
tinough a web fortal that will be available in older to				through a Web Portal that will be available in order to	
provide an appropriate dissemination of the information				provide an appropriate dissemination of the information	
to financial institutions and the public.				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. The regulation is available on the Central Bank website and in the SIID-TR website. According to ROSC performed in 2016: • 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.	ROSC 2016 http://www.hacienda.cl/mercado-de-capitales/documentos-y-presentaciones/informe-rosc.html
			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,	Joint statement of Authorities on PFMI adoption: [see above for link]
Responsibilities	TRs	4	regulation and supervision frameworks. 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. 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) 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:	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 Press Release – Chapters III.D.3 and III.D.3.1 https://www.bcentral.cl/documents/33528/133208/np150720 19a.pdf/4fc0cede-c388-46d3-1ebc-f6da651cca63?t=1573286081243 Calendar of SIID-TR implementation:

Recognizes the derivatives transactions database https://www.siid.cl/documents/2446522/2454289/CC 651.pd operated by the Central Bank of Chile as a Trade f/c427ae8f-dd0b-747c-e986-Repository and explicitly requires the full observance of 5ea1fdd7b00e?version=1.0&t=1603476693810 PFMIs. Extends the current scope of collected data, requesting all SIID-TR Website: banking derivatives even if they don't correspond to https://www.siid.cl/ 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 nonbanking 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. 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. The regulation is available on the Central Bank website and in the SIID-TR website. According to ROSC performed in 2016: • 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 ROSC 2016 http://www.hacienda.cl/mercado-de-capitales/documentosand certain non-financial entities, and publishes aggregate-level data. However, this infrastructure does not qualify as a TR. A plan y-presentaciones/informe-rosc.html 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 Joint statement of Authorities on PFMI adoption:
entity reporting to the BDDC (including same level of detail). [see above for link]
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.

- 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 requiered for the reporting institutions starting from 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.

Summary table of jurisdictional responses

Chile - Level 1 assessment – January 2020

_		FMI Type	Rating	Status description / Next steps	Links to the measures
	Principles	PSs	4	2018. The Designated Payment Systems at this moment are the RTGS System provided by the CBC, LBTR System, and a deferred netpayment system, Combanc, provided by the banking sector.	https://www.bcentral.cl/documents/33528/133259/2119E- 01-171228.pdf/7ca81568-744e-63b1-5011-
				Financial Rules of the CBC and it is available on its website.	Chapter H: "Payment Systems" of the Compendium of Financial Rules: https://www.bcentral.cl/documents/33528/115568/CapIIIH.p df/f2156903-4051-7d6c-0e68- 67c7a4c36c2a?t=1565971680617
				Finance, the CBC, the Superintendence of Banks and Financial	Joint statement of Authorities on PFMI adoption, January 2017. https://www.svs.cl/portal/prensa/604/articles- 23068 doc pdf.pdf
				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.	
Chile		CSDs and SSSs	4	Chile has fairly developed payment, clearing, and settlement	ROSC 2016 http://www.hacienda.d/mercado-de-capitales/documentos- y-presentaciones/informe-rosc.html

			detailed below the CBC 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.	Joint statement of Authorities on PFMI adoption: [see above for link]
		i i s i i t	CMF issued Circular N° 2237 on September 6th 2018, which and enter nto 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.	
CC	CPs	4	 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. TheROSC 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 	ROSC 2016 http://www.hacienda.d/mercado-de-capitales/documentos-y-presentaciones/informe-rosc.html Joint statement of Authorities on PFMI adoption: [see above for link]

	force on 1st April 2010. This will provides that the same price	Circular N° 2237 de 2018 http://www.cmfchile.cl/normativa/cir_2237_2018.pdf
Rs	regulation "Integrated Information System on Derivatives Transactions" (SIID), which strictly and explicitly follows the PFMIs applied to TRs. 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: • Recognizes the derivatives transactions database operated by the Central Bank of Chile as a Trade	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 Press Release – Chapters III.D.3 and III.D.3.1 https://www.bcentral.cl/documents/33528/133208/np150720 19a.pdf/4fc0cede-c388-46d3-1ebc- f6da651cca63?t=1573286081243

TRS	3	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 finandal 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. The regulation is available on the Central Bank website. According to ROSC performed in 2016: The Central Bank operates a database (Base de Datos de Derivados Cambianicos, BDDC) where foreign exchange derivatives transactions are reported by banks, other financial institutions and certain non-financial lentities, 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, supervisorsand other authorities should, at a minimum, have access tothe 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, regulatio
Responsibilities	3	regulation "Integrated Information System on Derivatives

Transactions" (SIID), which strictly and explicitly follows the PFMIs applied to TRs.

The SIID regulation corresponds to the Chapter III.D.3 and its https://www.bcentral.cl/documents/33528/115568/CapIIID3. respective Operating Rule (Chapter III.D.3.1) of the Compendium of |1.pdf/34ecfe77-b503-81e1-de89-Financial Rules of the CBC and mainly establishes the following:

- Recognizes the derivatives transactions database Press Release Chapters III.D.3 and III.D.3.1 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 nonbanking 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.

The regulation is available on the Central Bank website.

According to ROSC performed in 2016:

• The Central Bank operates a database (Base de Datos de Derivados Cambiarios, BDDC) where foreign exchange derivatives ROSC 2016

https://www.bcentral.cl/documents/33528/115568/CapIIID3. pdf/cc045f0d-dd02-fd83-8d7ddcadba342209?t=1565970470090 030b99e9e8ea?t=1565970490510

https://www.bcentral.cl/documents/33528/133208/np150720 19a.pdf/4fc0cede-c388-46d3-1ebcf6da651cca63?t=1573286081243

http://www.hacienda.d/mercado-de-capitales/documentostransactions are reported by banks, other financial institutions and certain non-financial entities, and publishes aggregate-level data. v-presentaciones/informe-rosc.html 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 Joint statement of Authorities on PFMI adoption: Insurance Companies, published a joint policy statement on 9 [see above for link] 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.

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 PFMIs. This regulation will be requiered 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.

Summary table of jurisdictional responses

Chile Level 1 assessment – January 2019

		FMI Type	Rating	Status description / Next steps	Links to the measures
		PSs	4	, , , ,	http://www.bcentral.cl/documents/20143/31983/2119E- 01-171228.pdf/7339deb9-1bd9-8fb9-9c5f- 524de97b63cb
	Principles			The regulation corresponds to Chapter H of the Compendium of Financial Rules of the Chilean Central Bank and it is available on its website.	
Chile				This new regulation was established according to a previous joint policy statement of January 9 th 2017, signed by the Ministry of Finance, the Central Bank, the Superintendence of Banks and FinancialInstitutions, 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.	2017. https://www.svs.cl/portal/prensa/604/articles- 23068 doc pdf.pdf

CSDs and SSSs	4		ROSC 2016 http://www.hacienda.cl/mercado-de- capitales/documentos-y-presentaciones/informe- rosc.html
		 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 	
			Joint statement of Authorities on PFMI adoption: [see above for link]
		regulation and supervision frameworks.	

	4	According to ROSC done within 2016:	ROSC 2016
CCPs	4	 Chile has fairly developed payment, clearing, and settlement infrastructures. CCLV as a central counterparty and COMDER incorporate 	http://www.hacienda.cl/mercado-de- capitales/documentos-y-presentaciones/informe- rosc.html
		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".	Joint statement of Authorities on PFMI adoption: [see above for link]

TRs	2		Chapters III.D.3 and III.D.3.1 (for public comments)
		r ,	http://www.bcentral.cl/documents/20143/31983/2182E- 01-181030.pdf/e084ae5d-2ffb-0110-0673-f12b477f5717
		explicitly following PFMIs applied to TRs.	01-161030.pdi/e064ae3d-21ib-0110-0675-112b47/15717
		Its final version will be published no later than the first half of 2019. The	Press Release – Chapters III. D.3 and III. D.3.1
		regulation corresponds to the Chapter III.D.3 and its respective	http://www.bcentral.cl/documents/20143/31863/npr3010
		Operating Rule (Chapter III.D.3.1) of the Compendium of Financial Rules of the Chilean Central Bank and mainly establishes the following:	2018b.pdf/ced6ec40-7060-6170-95da-2593992f12f6
		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 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.	
		The regulation is available on the Central Bank website.	
		According to ROSC done within 2016:	ROSC 2016
		The Central Bank operates a database (Base de Datos de	
		Derivados Cambiarios, BDDC) where foreign exchange	http://www.hacienda.cl/mercado-de- capitales/documentos-y-presentaciones/informe-
		derivatives transactions are reported by banks, other	rosc.html
		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.	·
Responsibilities	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 PFMIs applied to TRs. 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: • 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 scope of collected data, requesting all banking derivatives even if they don't correspond to foreign exchange operations. The banking 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 and foreign exchange derivatives market in Chile. • The quality, quantity and frequency will be increased under common criteria for all the information received.	hts/20143/31983/2182E- 110-0673-f12b477f5717 and III.D.3.1 ts/20143/31863/npr3010

 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. The regulation is available on the Central Bank website. 	
According to ROSC done within 2016:	
The Central Bank operates a database (Base de Datos de Derivados Cambiarios, BDDC) where foreign exchange derivatives transactions	ROSC 2016
are reported by banks, other financial institutions and certain non-	http://www.hacianda.cl/morcado.do
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	103CHam
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	
• The Ministry of Finance the Central Bank, the Stinetiniendence of	Joint statement of Authorities on PFMI adoption:
Banks and Financial Institutions, the Superintendence of Securities	[see above for link]
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.	

- 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 derivat ives 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 PFMIs.

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
		PSs		regulation that explicitly requires to "Designated Payment Systems"	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/npr291220 17.pdf/954b41ae-482a-d5d5-9d91-de7d186646ad
	Principles				Chapter H: "Payment Systems" of the Compendium of Financial Rules: http://www.bcentral.cl/documents/20143/352788/CapIIIH.p df/464fc555-ea58-3690-98e9-0faec86bf35b
Chile				This new regulation was established according to a previous joint policy statement of January 9 th 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.	2017.

CSDs and SSSs	4	 According to the ROSC done within 2016: 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. 	ROSC 2016 http://www.hacienda.d/mercado-de-capitales/documentos- y-presentaciones/informe-rosc.html
		 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. 	Joint statement of Authorities on PFMI adoption: [see above for link]

		4	According to ROSC done within 2016:	ROSC 2016
	CCPs		 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. 	http://www.hacienda.d/mercado-de-capitales/documentos-y-presentaciones/informe-rosc.html Joint statement of Authorities on PFMI adoption: [see above for link]
	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	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.	Joint statement of Authorities on PFMI adoption: [see above for link]

- 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 derivat ives 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
		CCPs	1	The Ministry of Finance, the Central Bank, the Superintendence of Banks and Financial Institutions, the Superintendence of Securities	Joint statement of Authorities on PFMIs adoption: http://www.bcentral.cl/es/DownloadBinaryServlet?nodeId=%2F UCM%2FBCCH ANUNCIO 170724 ES&propertyId=%2FUCM%2 FBCCH ANUNCIO 170724 ES%2Fprimary&fileName=Dedaracio nROSC09012017.pdf
	Principles	PSs	2	Principles. See below comment box for details. The Ministry of Finance, the Central Bank, the Superintendence of Banks and Financial Institutions, the Superintendence of Securities	BCCH-Payment Systems Website Section Financial Stability Report-Central Bank of Chile – Second Half2014 Financial Stability Report. – Central Bank of Chile – Second half 2016 Joint statement of Authorities on PFMIs adoption: [see above for link]
Chile		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. 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.	Joint statement of Authorities on PFMIs adoption: [see above for link]

	TRs		Joint statement of Authorities on PFMIs adoption: [see above for link]
Responsibilities	TRs	, i	Joint statement of Authorities on PFMIs adoption: [see above for link]

- 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, 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 (<a href="http://www.bcentral.cl/es/DownloadBinaryServlet?nodeld=%2FUCM%2FBCCH_NOTA_PREN_170243_ES&propertyId=%2F
- 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
	Principles C:	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.cdv.cl/Documents/Normativa/2013/20131205%20N ormas 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 pag os 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.	
Chile		TRs	1	Chilean Financial Stability Board (which in cludes 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.	

- 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).

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
		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.cdv.cl/Documents/Normativa/2013/20131205%20N ormas de Funcionamiento%20APROBADAS%20EXTERNAS.pdf
	Principles	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.	
ø.		TRs	1	Chilean Financial Stability Board (which in cludes the SVS, BCCH and the Ministry of Finance) has started deliberations on draft regulations.	
Chile	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.	

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
		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.	CCLV Rulebook http://www.cdv.cl/Documents/Normativa/2013/20130103%20N ormas de Funcionamiento EXTERNA APROBADA 2013.pdf
				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.	
	Principles	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.	BCCH – "Gestión de Sistemas de Pagos de Alto Valor 2012" http://www.bcentral.cl/publicaciones/politicas/pdf/Gestion_pag os_alto_valor_2012.pdf
				However, additional measures are required to fully implement the Principles.	
		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 in cludes the SVS, BCCH and the Ministry of Finance) has started deliberations on draft regulations.	
Chile	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%20 3538%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
CSD: and SSSs		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/ley18 876 junio 2009.pdf SVS – D.S. N°3.538, Art.4[see above for link]
TRs	1	Chilean Financial Stability Board (which in cludes the SVS, BCCH and the Ministry of Finance) has started deliberations on draft regulations.	

- 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
	Principles	CCPs	1	Chilean Securities and Insurance Supervisor (Superintendencia de Valores y Seguros, SVS) drafting changed binding rules. Expected to be published by early 2014.	
				SVS drafting new binding regulations. Expected to be published by early 2014.	
				Additionally, significant progress has been made to implement many of the Principles. See below comment box for details.	
				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. CCP drafting changed rulebook for exchange-traded futures. Expected to be approved by SVS and CBC by mid-2013.	CCLV rulebook, Section C http://www.cdv.cl/Documents/Normativa/2013/20130103%20Normas_de_ Funcionamiento_EXTERNA_APROBADA_2013.pdf
		PSs	1	Measure is needed but so far no draft has been made public. Additionally, significant progress has been made to implement many of the Principles. See below comment box for details.	
Chile		CSDs and	1	SVS drafting changed binding rules. Expected to be published by early 2014.	
		SSSs		SVS drafting new binding regulations. Expected to be published by early 2014.	
				CBC drafting changed binding rules. Expected to be published by end 2014.	
				Additionally, significant progress has been made to implement many of the Principles. See below comment box for details.	
		TRs	1	SVS drafting new binding regulations. Expected to be published by early 2014.	

	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.d/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
				CBC - Basic Constitutional Act of the Central Bank of Chile http://www.bcentral.cl/eng/about/basic-constitutional-act/index.htm
Responsibilities	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.	

- Chilean authorities state that its existing laws and regulations comply with most of the Principles in the PFMIs. See <u>list of existing measures</u>.
- 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.