

## **ANNEX III**

### **SCHEDULE OF CHILE**

#### **HEADNOTES**

1. Commitments in the financial services sector under Chapter 11 (Financial Services) are undertaken subject to the limitations and conditions set forth in these headnotes and the Schedule below.
2. Juridical persons supplying financial services and constituted under the laws of Chile are subject to non-discriminatory limitations on juridical form. For example, partnerships (*sociedades de personas*) are generally not acceptable juridical forms for financial institutions in Chile. This headnote is not in and of itself intended to affect or otherwise limit a choice by a financial institution of the other Party between branches and subsidiaries.

## ANNEX III

### Section A

<b>Sector:</b>	Financial Services
<b>Sub-Sector:</b>	Banking and other financial services
<b>Obligations Concerned:</b>	National Treatment (Article 11.3) Senior Management and Boards of Directors (Article 11.9)
<b>Level of Government:</b>	Central
<b>Measures:</b>	<i>Ley N° 18.045</i> , Official Gazette of October 22, 1981,

<b>Sector:</b>	Financial Services
<b>Sub-Sector:</b>	Banking and other financial services
<b>Obligations Concerned:</b>	National Treatment (Article 11.3)
<b>Level of Government:</b>	Central
<b>Measures:</b>	<p><i>Ley N° 18.657</i>, Official Gazette of September 29, 1987, <i>Ley de Fondos de Inversión de Capital Extranjero</i>, Titles I and II, Articles 12, 14 and 18</p> <p><i>Ley N° 18.046</i>, Official Gazette of October 22, 1981, <i>Ley de Sociedades Anónimas</i>, Title XIII, Articles 126 to 132</p> <p><i>Ley N° 18.045</i>, Official Gazette of October 22, 1981, <i>Ley de Mercado de Valores</i>, Title XXVII, Articles 220 to 238</p>
<b>Description:</b>	The capital of a foreign capital investment fund ( <i>FICE</i> ) may not be remitted abroad until five years from the date in which the contribution was made, or three years in the specific case of venture capital foreign investment funds.

<b>Sector:</b>	Financial Services
<b>Sub-Sector:</b>	Insurance and insurance-related services
<b>Obligations Concerned:</b>	National Treatment (Article 11.3)
<b>Level of Government:</b>	Central
<b>Measures:</b>	<i>Decreto con Fuerza de Ley N° 251</i> , Official Gazette of May 22, 1931, <i>Ley de Seguros</i> , Title I, Article 16
<b>Description:</b>	Reinsurance brokerage can be performed by foreign reinsurance brokers. These brokers shall be juridical persons, demonstrate that the entity is legally organised in its country of origin and authorised to intermediate risks ceded from abroad, and provide the date that such authorisation was granted. Such entities shall designate a representative in Chile to represent them with broad powers. The representative may be subject to summons and must have residence in Chile.

<b>Sector:</b>	Financial Services
<b>Sub-Sector:</b>	Insurance and insurance-related services
<b>Obligations Concerned:</b>	National Treatment (Article 11.3) Senior Management and Boards of Directors (Article 11.9)
<b>Level of Government:</b>	Central
<b>Measures:</b>	<i>Decreto con Fuerza de Ley 251</i> , Official Gazette of May 22, 1931, <i>Ley de Seguros</i> , Title III, Articles 58, 62 <i>Decreto Supremo N° 863 de 1989 del Ministerio de Hacienda</i> , Official Gazette of April 5, 1990, <i>Reglamento de los Auxiliares del Comercio de Seguros</i> , Title I, Article 2, letter (c)
<b>Description:</b>	Administrators and legal representatives of legal entities and natural persons performing the activity of claim settlement and insurance brokerage must be Chileans or foreigners with a permanent residence permit.

<b>Sector:</b>	Financial Services
<b>Sub-Sector:</b>	Insurance and insurance-related services
<b>Obligations Concerned:</b>	National Treatment (Article 11.3)
<b>Level of Government:</b>	Central
<b>Measures:</b>	<i>Decreto con Fuerza de Ley N° 251</i> , Official Gazette of May 22, 1931, <i>Ley de Seguros</i> , Title I, Article 20
<b>Description:</b>	In the case of the types of insurance covered in <i>Decreto Ley 3.500</i> , involving the cession of reinsurance to foreign reinsurers, the deduction for reinsurance cannot exceed 40 per cent of the total of the technical reserves associated with those types of insurance or a higher percentage if set by the Superintendence of Securities and Insurance ( <i>Superintendencia de Valores y Seguros</i> ).

<b>Sector:</b>	Financial Services
<b>Sub-Sector:</b>	Insurance and insurance-related services
<b>Obligations Concerned:</b>	National Treatment (Article 11.3)
<b>Level of Government:</b>	Central
<b>Measures:</b>	<i>Decreto con Fuerza de Ley N° 251</i> , Diario Oficial, Mayo 22, 1931, <i>Ley de Seguros</i> , Title I
<b>Description:</b>	The reinsurance activity may be provided by foreign entities classified, according to risk rating agencies of international well-known reputation as indicated by the Superintendencia of Securities and Insurance ( <i>Superintendencia de Valores y Seguros</i> ), at least in the risk category BBB or other equivalent to it. These entities shall have a representative in Chile who will represent them with broad powers. The representative may be subject to summons. Notwithstanding the aforementioned, the designation of a representative will not be necessary if a reinsurer broker, registered on the records of the Superintendencia, carries out the reinsurance operation. For all purposes, especially for those relating to the application and performance in the country of the reinsurance contract, this broker shall be considered the legal representative of the reinsurers.

## ANNEX III

### Section B

<b>Sector:</b>	Financial Services
<b>Sub-Sector:</b>	All
<b>Obligations Concerned:</b>	Cross-Border Trade (Article 11.6)
<b>Level of Government:</b>	Central
<b>Description:</b>	The purchase of financial services, by persons located in the territory of Chile and its nationals wherever located, from financial services suppliers of another Party shall be subject to the exchange rate regulations adopted or maintained by the <i>Banco Central de Chile</i> in accordance with its Organic Law ( <i>Ley 18.840</i> ).
<b>Existing Measures:</b>	<i>Ley 18.840</i> , Official Gazette of October 10, 1989, <i>Ley Orgánica Constitucional del Banco Central de Chile</i> , Title III



<b>Sector:</b>	Financial Services
<b>Sub-Sector:</b>	Banking and other financial services
<b>Obligations Concerned:</b>	National Treatment (Article 11.3)
<b>Level of Government:</b>	Central
<b>Description:</b>	Chile may grant advantages or exclusive rights to <i>Banco del Estado de Chile</i> , a Chilean state-owned bank, including but not limited to the following: the management of the Chilean government financial resources is made only through deposits in the <i>Cuenta Única Fiscal</i> and in its subsidiary accounts, all of which must be kept at <i>Banco del Estado de Chile</i> .
<b>Existing Measures:</b>	<i>Decreto Ley N° 2.079</i> , Official Gazette of January 18, 1978, <i>Ley Orgánica del Banco del Estado de Chile</i> <i>Decreto Ley N° 1.263</i> , Official Gazette of November 28, 1975, <i>Decreto Ley Orgánico de Administración Financiera del Estado</i> , Article 6

<b>Sector:</b>	Financial Services
<b>Sub-Sector:</b>	Insurance and insurance-related services
<b>Obligations Concerned:</b>	Cross-Border Trade (Article 11.6)
<b>Level of Government:</b>	Central
<b>Description:</b>	All types of insurance that Chilean law makes or may make compulsory, and all insurance related to social security, cannot be contracted outside Chile. This reservation shall not apply to Annex 11-A (Cross-Border Trade), paragraph 1(a).
<b>Existing Measures:</b>	<i>Decreto con Fuerza de Ley N° 251</i> , Official Gazette of May 22, 1931, <i>Ley de Seguros</i> , Title I, Article 4

<b>Sector:</b>	Financial Services
<b>Sub-Sector:</b>	Social services
<b>Obligations Concerned:</b>	Market Access for Financial Institutions (Article 11.5) Cross-Border Trade (Article 11.6)
<b>Level of Government:</b>	Central
<b>Description:</b>	Chile reserves the right to adopt or maintain any measure with respect to the provision of public law enforcement and correctional services, and the following services to the extent that they are social services established or maintained for reasons of public in

<b>Sector:</b>	Financial Services
<b>Sub-Sector:</b>	All
<b>Obligations Concerned:</b>	Market Access for Financial Institutions (Article 11.5)
<b>Level of Government:</b>	Central
<b>Description:</b>	Chile reserves the right to adopt or maintain any measure with respect to Article 11.5 (Market Access for Financial Institutions), except for the following sectors, subsectors and financial services defined in accordance with the relevant

<p>deposits, time deposits, savings accounts, financial instruments with repurchase agreements, and warranty deposits or surety bonds);</p> <ul style="list-style-type: none"> <li>• credit granting (includes only ordinary loans, consumer credit, loans in letters of credit, mortgage loans, mortgage loans in letters of credit, purchase of financial instruments with resale agreements, credit for issue of bank surety bonds or other types of financing, issue and negotiation of letters of credit for imports and exports, issue and confirmation of stand-by letters of credit);</li> <li>• purchase of publicly-offered securities (includes only purchase of bonds, purchase of letters of credit, subscription and placement as agents of shares, bonds and letters of credit (underwriting));</li> <li>• issue and operation of credit cards (CPC 81133) (includes only credit cards issued in Chile);</li> <li>• issue and operation of debit cards;</li> <li>• travellers cheques;</li> <li>• transfer of funds (bank drafts);</li> <li>• discounting or acquisition of bills of exchange and promissory notes;</li> <li>• endorsement and guarantee of third party liabilities in Chilean currency and foreign currency;</li> <li>• securities custody;</li> <li>• exchange market operations carried out according to the regulations issued or to be issued by the Central Bank of Chile;</li> <li>• operations with derivatives authorised or to be authorised by the Central Bank of Chile (includes only forwards and swaps of currency and interest rate); and</li> <li>• acceptance and execution of fiduciary operations.</li> </ul>	<p>(a) through shareholdings in Chilean banks established as corporations in Chile;</p> <p>(b) by becoming established as a corporation in Chile;</p> <p>(c) as branches of foreign corporations, in which case the legal personality in the country of origin is recognised. For the purposes of foreign bank branch operations in Chile, the capital effectively invested in Chile is considered, and not that of the main office. The increases of capital or reserves that do not come from capitalisation of other reserves, will have the same treatment as the initial capital and reserves. In the transactions between a branch and its main office abroad, both will be considered as independent entities.</p> <p>No national or foreign, natural or legal, person may acquire directly or through third parties shares in a bank which, alone or added to the shares such a person already possesses, represent more than 10 per cent of the bank s capital without having first obtained the authorisation of the SBIF. In addition, the partners or shareholders of a financial institution may not transfer a percentage of rights or shares in their company in excess of 10 per cent without having obtained authorisation from the SBIF.</p>
<p>(b) Complementary banking services.</p>	<p>The supply of financial services that complement core</p>

	banking services may be provided directly by these institutions, with prior authorisation from the SBIF, or through subsidiaries which the SBIF shall determine.
(i) Financial leasing (CPC 81120) (includes only leasing contracts for goods acquired at the client's request, <i>i.e.</i> they cannot acquire goods in order to stock them and offer them for leasing).  (ii) Factoring.	Financial leasing and factoring services are regarded as complementary banking services and, consequently, the SBIF is empowered to extend or restrict the operation of the services which these institutions may offer, and these institutions may only offer the services expressly authorised by the SBIF.
(iii) Advisory and other auxiliary financial services (CPC 8133) (includes only services indicated in the banking sector in this schedule).	None.
(iv) Management of funds of third parties performed by a General Management Fund ( <i>Administradora General de Fondos</i> ) (in no circumstances does this include management of pension funds and voluntary pension savings plans ( <i>Planes de Ahorro Previsional Voluntario</i> ))	The management of funds of third parties can only be offered through subsidiaries as established in the <i>General Banking Act</i> and with prior authorisation of both the SBIF and the Superintendence of Securities and Insurance ( <i>Superintendencia de Valores y Seguros, SVS</i> ).
(v) Securitisation  (vi) Intermediation of publicly offered securities (CPC 81321).	Banks can provide securitisation services through subsidiaries as established in the <i>General Banking Act</i> . In order to provide these services, bank subsidiaries must comply with the securities laws and the norms issued by the SVS. Prior authorisation from both the SVS and the SBIF is required.  Banks can provide the services of intermediation of publicly offered securities through subsidiaries as established in the <i>General Banking Act</i> , either as securities agents or as stockbrokers. Except for the requirement to enrol in the relevant register of the SVS, in order to provide these services bank subsidiaries must comply with the securities laws and the norms issued by the SVS. Prior authorisation from both the SVS and the SBIF is required.
(c) Representative offices of foreign banks.	The SBIF may authorise foreign banks to maintain representative offices acting as business agents for their main offices, and shall exercise upon them the same inspection authority granted upon the Superintendent by the <i>Ley General de Bancos</i> with

	<p>respect to banking enterprises. The authorisation given by the SBIF to representative offices is subject to revocation if its maintenance is found to be inconvenient, as expressed in the <i>Ley General de Bancos</i>. This is not intended to limit any remedies that the investor affected by the revocation of the authorisation may have under Chilean law to challenge the measure.</p>
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<b>2. Insurance and Insurance-Related Services:</b>	
<p>1. In Chile, the insurance business is divided into two groups: the first group comprises companies that insure goods or property (<i>patrimonio</i>) against the risk of loss or damage, while the second comprises those that cover personal risks or guarantee, within or at the end of a certain term, a capital sum, a paid-up policy or an income for the insured or his/her beneficiaries. The same insurance company may not be constituted in such a way as to cover both categories of risk.</p> <p>2. Credit insurance companies, even though classified in the first group, must be established as legal entities with the sole purpose of covering this type of risk, <i>i.e.</i> loss of or damage to the goods or property (<i>patrimonio</i>) of the insured as a result of the non-payment of a money debt or loan, being also permitted to cover guarantee and fidelity risks.</p>	
<b>Subsector</b>	<b>Limitation on Market Access</b>
<p><u>Insurance:</u></p> <p>Sale of direct life insurance (does not include insurance related to the social security system) (CPC 81211), and sale of direct general insurance (CPC 8129, except for CPC 81299) (excluding the social security health institutions (<i>Instituciones de Salud Previsional, ISAPRES</i>)) <i>i.e.</i> legal persons set up for the purpose of providing health benefits to persons who opt to become members and financed through the statutory contribution of a percentage of taxable income fixed by law or a higher amount, as the case may be. It also excludes the National Health Fund (<i>Fondo Nacional de Salud, FONASA</i>), a public agency financed by the government and the statutory contribution of a percentage of taxable income fixed by law, which is jointly responsible for paying benefits under the optional health scheme which persons not members of an ISAPRE may join.</p> <p>(Does not include sale of insurance for international maritime shipping, international commercial aviation and space launching and freight (including satellites))</p>	<p>Insurance services can be provided only by insurance companies established in Chile as corporations or as branches of foreign corporations with the sole purpose of developing this line of business, either direct life insurance or direct general insurance. In the case of general credit insurance (CPC 81296), they must be established as corporations or branches with the sole purpose of covering this type of risk.</p> <p>Insurance corporations can be legally constituted only in accordance with the provisions of the law on corporations.</p> <p>For the purposes of foreign insurance branch operations in Chile, the capital and reserves (<i>patrimonio</i>) effectively invested in Chile is considered, and not that of the main office. Such capital and reserves (<i>patrimonio</i>) must be effectively transferred and converted into domestic currency in conformity with any of the systems authorised by law or by the <i>Banco Central de Chile</i>. The increases in capital that do not come from the capitalisation of reserves will have the same treatment as the initial capital. In transactions between a branch and its main office or other related companies abroad, they will be considered as independent entities.</p>



and goods in international transit).	Insurance may be issued directly or through insurance brokers who, to engage in that activity, must be enrolled in the Register maintained by the SVS, and must satisfy the requirements of the law.
Sale of insurance for international maritime shipping, international commercial aviation and space launching and freight (including satellites) and goods in international transit.  (Includes goods transported, the vehicle transporting the goods and any civil responsibility deriving therefrom. Does not include national transport (cabotage)).	Insurance services may be offered by insurance corporations constituted in Chile and which have the sole purpose of developing the business of direct general insurance.
Insurance brokers.  (Excludes insurance for international maritime shipping, international commercial aviation and space launching and freight (including satellites) and goods in international transit).	Must be enrolled in the Register maintained by the SVS and fulfil the requirements established by the SVS. Only legal persons legally constituted in Chile for this specific purpose may provide this service.
Brokers of insurance for international maritime shipping, international commercial aviation and space launching and freight (including satellites) and goods in international transit.  (Includes the goods being transported, the vehicle transporting the goods and any civil responsibility deriving therefrom. Does not include national transport (cabotage)).	Must be enrolled in the Register maintained by the SVS and fulfil the requirements established by the SVS. Only legal persons legally constituted in Chile for this specific purpose may provide this service.
Reinsurance and retrocession (includes reinsurance brokers).	Reinsurance services are provided by reinsurance corporations and branches established in Chile in accordance with the provisions of the law on corporations and authorised by the SVS. Insurance corporations may also provide reinsurance services as a complement to their insurance business if their articles of association so allow.  Reinsurance services may also be provided by foreign reinsurers and foreign reinsurance brokers enrolled in the Register maintained by the SVS.
Claim settlement services.	Claim settlement services may be offered directly by

	insurance companies established in Chile or by legal persons constituted in Chile and registered with the SVS.
Auxiliary insurance services.  (Includes only consultancy, actuarial services and risk assessment).	Auxiliary insurance services may only be provided by legal persons constituted in Chile and registered with the SVS.

<b>3. Securities Services:</b>	
<p>1. Publicly offered securities may be traded by legal persons established under Chilean law, whose sole purpose is securities brokerage, either as members of a stock exchange (stockbrokers) or outside the stock exchange (securities agents). However, only stockbrokers may trade shares or their derivatives (subscription options) on the stock exchange. Non-share securities may be traded by stockbrokers or securities agents registered with the SVS.</p> <p>2. Publicly offered securities risk rating services are provided by rating agencies established for the sole purpose of rating publicly offered securities, and they must be enrolled in the Register of Risk Rating Agencies (<i>Registro de Entidades Clasificadoras de Riesgo</i>) maintained by the SVS.</p> <p>3. Securities custody consists of the physical safe-undertaken by securities intermediaries (stockbrokers and securities agents) as an activity complementary to their sole purpose. It may also be undertaken by entities that provide depository and custodial services for securities which should be established as special purpose corporations (<i>sociedades anónimas especiales</i>) with the sole purpose of receiving in deposit publicly offered securities from entities authorised by law and to facilitate operations for the transfer of such securities (centralised securities depositories, <i>depósitos centralizados de valores</i>).</p> <p>4. Financial advisory services, which involve giving financial advice on financing alternatives, investment appraisal, investment possibilities and debt rescheduling strategies may be undertaken by securities intermediaries (stockbrokers and securities agents) as an activity complementary to their sole purpose.</p>	
<b>Subsector</b>	<b>Limitation on Market Access</b>
Stock exchanges.	Stock exchanges must be established as special purpose corporations ( <i>sociedades anónimas especiales</i> ) under Chilean law.
Intermediation of publicly offered securities, except shares (CPC 81321). Subscription and placement as agents (underwriting).	Brokerage activities must be supplied through a legal person established in Chile and require prior enrolment in the Register of stockbrokers and securities agents kept by the SVS.
<ul style="list-style-type: none"> <li>• Intermediation of publicly offered shares of corporations (CPC 81321) (includes subscription and placement as agents, underwriting).</li> <li>• Operations in stock exchange derivatives authorised by the Superintendencia de Securities and Insurance (<i>Superintendencia de</i></li> </ul>	In order to trade on the stock exchange, intermediaries (stockbrokers) must be constituted as a legal person in Chile. They must acquire a share in the respective stock exchange and be accepted as members of this exchange. Prior enrolment in the Register of stockbrokers and securities agents maintained by the SVS is required for brokerage activities. In addition to the legal requirement concerning capital and reserves ( <i>patrimonio</i> ), the SVS may impose more

<p><i>Valores y Seguros</i>) (includes only dollar and interest rate futures, and options on shares. Shares must fulfill the requirements established by the respective clearing house, <i>cámara de compensación</i>).</p>	<p>stringent non-discriminatory requirements regarding economic solvency on intermediaries, taking into account the nature of their operations, the amounts involved, the type of instrument negotiated, and the category of intermediaries to which they apply.</p>
<p>Trading in metals on the stock exchange (includes only gold and silver).</p>	<p>Trading in gold and silver may be carried out by stockbrokers on their own account and for third parties in the stock exchange in accordance with stock exchange regulations. In order to trade on the stock exchange, intermediaries (stockbrokers) must be constituted as legal persons in Chile. They must acquire a share in their respective stock exchange and be accepted as members of this exchange. Prior enrolment in the Register of stockbrokers and securities agents maintained by the SVS is required for brokerage activities. In addition to the legal requirement concerning capital and reserves (<i>patrimonio</i>), the SVS may impose more stringent non-discriminatory requirements regarding economic solvency on intermediaries, taking into account the nature of their operations, the amounts involved, the type of instrument negotiated and the category of intermediaries to which they apply.</p>
<p>Securities risk rating (relates solely to rating or giving an opinion on publicly offered securities).</p>	<p>They must be established in Chile as a partnership (<i>sociedad de personas</i>). One of the specific requirements to be fulfilled is that not less than 60 per cent of the capital must be held by the principal partners (natural or legal persons in this line of business holding a minimum of five per cent of the membership rights in the rating agency).</p>
<p>Securities custody undertaken by securities intermediaries (CPC 81319) (does not include the services offered by suppliers who combine custody, securities clearance and settlement (securities depositories, <i>depósitos de valores</i>)).</p>	<p>For securities custody, intermediaries (stockbrokers and agents) must be constituted in Chile as a legal person. In addition to the legal requirement concerning capital and reserves (<i>patrimonio</i>), the SVS may impose more stringent non-discriminatory requirements regarding economic solvency on intermediaries, taking into account the nature of their operations, the amounts involved, the type of instrument negotiated and the category of intermediaries to which they apply.</p>
<p>Custody undertaken by entities for the deposit and custody of securities.</p>	<p>Securities deposit and custody entities must be constituted in Chile as corporations set up for that sole</p>

	purpose.
Financial advisory services supplied by securities intermediaries (CPC 81332).	Financial advisory services supplied by securities intermediaries established as legal persons in Chile require prior enrolment in the Register of stockbrokers and securities agents maintained by the SVS. In addition to the legal requirement concerning capital and reserves ( <i>patrimonio</i> ), the SVS may impose more stringent non-discriminatory provisions regarding economic solvency on the intermediaries, taking into account the nature of their operations, the amounts involved, the type of instrument negotiated and the category of intermediaries to which they apply.
Financial portfolio management supplied by security intermediaries (this does not under any circumstances include a General Management Fund ( <i>Administradora General de Fondos</i> )).	Financial portfolio management services supplied by securities intermediaries established as legal persons in Chile require prior enrolment in the Register of stockbrokers and securities agents maintained by the SVS. In addition to the legal requirement concerning capital and reserves ( <i>patrimonio</i> ), the SVS may impose more stringent non-discriminatory provisions regarding economic solvency on the intermediaries, taking into account the nature of their operations, the amounts involved, the type of instrument negotiated and the category of intermediaries to which they apply.
Management of funds of third parties performed by a General Management Fund ( <i>Administradora General de Fondos</i> ) (in no circumstances does this include management of pension funds and voluntary pension savings plans ( <i>Planes de Ahorro Previsional Voluntario</i> )).	The fund management service may be carried out by corporations set up for that sole purpose, constituted in Chile, with authorisation from the SVS.
Service of clearing houses for derivatives (contracts for futures and options on securities).	Clearing houses for futures contracts and options on securities must be established in Chile as corporations for that sole purpose and with an authorisation from the SVS. They may only be constituted by stock exchanges and their stockbrokers.
Cattle and agricultural commodities exchanges.  Service of clearing houses of futures and options on cattle and agricultural commodities.	Entities must be established as special purpose corporations ( <i>sociedades anónimas especiales</i> ) under Chilean law.

Cattle and agricultural commodities brokerage.	The activity of cattle and agricultural commodities broker must be performed by legal entities established under Chilean law.
General deposit warehouses (warrants) (corresponds to merchandise warehousing services accompanied by the issue of a deposit certificate and a chattel mortgage receipt ( <i>vale de prenda</i> )).	Provision of warrant services may be carried out only by legal persons duly constituted in Chile who have the supply of warrant services as their sole purpose.
Securities issue and registration services (CPC 81322) (does not include deposit and custody of securities services).	None.

4. <b>Other Financial Services:</b>	
<b>Subsector</b>	<b>Limitation on Market Access</b>
Provision and transfer of financial information and financial data processing and related software by suppliers of other financial services.	None.
Exchange market operations carried out according to the regulations issued or to be issued by the Central Bank of Chile.	Only banks, juridical persons, stockbrokers and securities agents, all of which must be established in Chile as legal entities, can operate in the Formal Exchange Market. Juridical persons, stockbrokers and securities agents require prior authorisation from the <i>Banco Central de Chile</i> to operate in the Formal Exchange Market.
Management of mortgage loans as established in <i>Decreto con Fuerza de Ley N° 251, Ley de Seguros, Title V</i> .	Mortgage loans management agencies must be established as corporations ( <i>sociedades anónimas</i> ) under Chilean law. For greater certainty, according to <i>Decreto con Fuerza de Ley N° 251, Ley de Seguros, Title V, Article 88</i> .