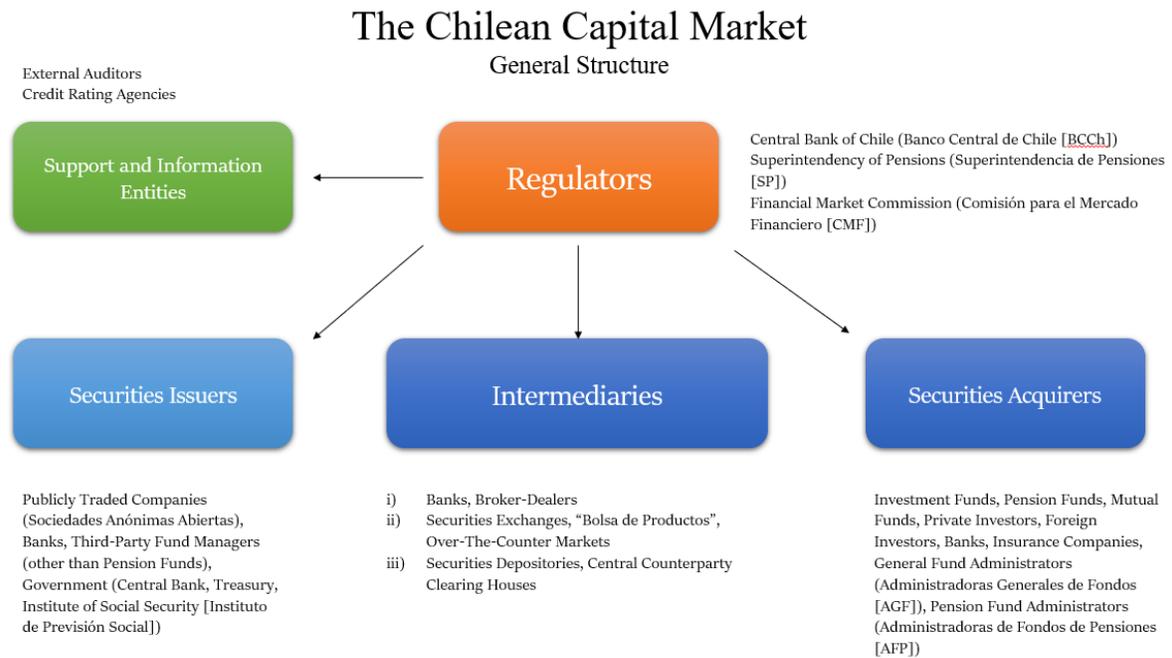


# II. The Chilean Capital Market

## II.1. About

### Participating Agents

Below is shown: (i) a diagram that summarizes the basic entities of the Chilean capital market and the interactions that occur between them and (ii) a table with details of the relevant entities.



Institution	Description
Financial Market Commission (Comisión para el Mercado Financiero [CMF])	Decentralized public service, of a technical nature, endowed with legal personality and its own assets, which is related to the President of the Republic through the Ministry of Finance and will be governed by Law No. 21,000 (Ley 21000) and other regulations that may be issued. It ensures the proper functioning, development and stability of the financial market, facilitating the participation of market agents and promoting the care of public faith. To do this, it must maintain a general and systemic view of the market, considering the interests of the relevant entities. It is responsible for ensuring that the entities that it oversees comply with all the regulation/laws/statutes/provisions that govern the operation of the relevant markets. It also keeps a solid database of highly relevant

	information on its regulated entities/markets and registries of its regulated entities, showing relevant facts, reports, news, lists, financial statements, among others. It has under its supervision more than 70% of the regulated financial assets in our country.
Central Bank of Chile (Banco Central de Chile [BCCh])	The Central Bank is an autonomous body, of constitutional rank, of a technical nature, with legal personality, its own assets and indefinite duration. It regulates the amount of money and credit in circulation, executes international exchange operations and imparts monetary, credit, financial and international exchange regulations. It must prevent and act promptly in risk situations that may affect the normal operation of internal and external payments. It has the mandate to ensure the stability of the currency and the normal functioning of internal and external payments. It also has the exclusive power to issue banknotes and mint coins. Within the other roles of the Central Bank, the entity keeps a robust database with aggregate real and nominal information on the Chilean economy.
Banks	Supervised by the CMF, banks are authorized by DFL No. 3 (DFL 3) to receive deposits, carry out transactions, issue specific securities, grant loans, keep safes, offer financial advice, offer foreign currency exchange services, among others (see Article 69 of DFL No. 3 for more information).
Bolsa de Productos	"Bolsas de Productos" are market structure entities that allow transactions of forestry and livestock products through continuous public auction mechanisms, providing a savings/investment channel to Chilean sectors of livestock and forestry (similar to stock markets but more sector specific). Among the traded products in "Bolsas de Productos", we can find (i) forestry and livestock products and repos, and (ii) invoices issued in accordance with Law No. 19,983 (Ley 19983). For their registration, "Bolsas de Productos" require previous authorization with the CMF and to comply with the requirements established by Law No. 19,220 (Ley 19220). They are supervised by the CMF, which keeps a registry of "Bolsas de Productos", in addition to a registry of their authorized broker-dealers and of products traded in the market.
Central Counterparty Clearing Houses	They are entities whose objective is managing the transfers of values and the payments corresponding to the transactions carried out in the market. Their entity type is regulated by Article 126 of Law No. 18,046 (Ley 18046) and their procedures are defined by Law No. 20,345 (Ley 20345). The requirements for their registration are available in General Rule No. 259 (NCG 300) of the CMF. The CMF keeps a registry of its authorized Central Counterparty Clearing Houses.
Credit Rating Agencies	They are responsible for classifying the risk of publicly traded securities and other activities authorized by the CMF, facilitating the search and evaluation of investment alternatives for investors and improving the precision on asset valuation. Their regulatory framework is formed by Title XIV of Law No. 18,045 (Ley 18045) on the Securities Market, and additional rules such as the General Rule No. 362 (NCG 362) of the CMF. The CMF keeps a registry of its authorized Credit Rating Agencies.
External Auditors	Managed by their partners, they are companies that selectively examine the amounts, endorsements and background that involve the accounting and financial statements of a company. They also evaluate the accounting

	principles used and the consistency of their application with the relevant standards, as well as the significant estimates made by management. The CMF keeps a registry of its authorized External Auditors.
General Fund Administrators (Administradoras Generales de Fondos [AGF])	Regulated by Law No. 20,712 (Ley 20712), they are a type of entity, whose exclusive purpose is the administration of third-party resources through mutual funds, investment funds, and third-party portfolios (those that are subject to regulation by the CMF). The AGF are responsible for the administration of the funds' resources, at the expense and risk of the contributors. For the management of the funds, the fund managers can charge them the remuneration established by the internal regulations of each fund.
General Treasury of the Republic (Contraloría General de la República)	The General Treasury of the Republic (TGR) of Chile is the public service in charge of collecting, safeguarding and distributing funds and fiscal securities, and in general, those of all public services. It depends on the Ministry of Finance. In the capital market, the institution mainly acts as a bond issuer.
Insurance Companies	Mainly regulated by DFL No. 251 (DFL 251) and Law No. 18,046 (Ley 18046), they are companies that offer a diverse range of insurance alternatives. Their main role in the capital market is the acquisition of securities in which the regulation allows them to invest. Registered in the CMF, life insurance companies stand out within the insurance industry in terms of the amounts they invest in the capital market, and in terms of their total assets/equity.
Investment Funds	It is a fund made up of contributions from natural persons and legal entities, called participants or contributors, for their investment in securities and assets that are allowed by Law No. 20,712 (Ley 20712). These funds come in several classes, can invest in a wide range of alternatives (both domestic and foreign), and can charge their participants according to different definitions, in compliance with the provisions of each fund's prospectus. Its main difference with respect to mutual funds is that this type of funds makes its redemptions effective from 10 days after they are requested. Another relevant regulation for investment funds and their operation is the Supreme Decree No. 129 (DS 129). The CMF authorizes and oversees the entities who manage these funds (AGF), keeping a registry of them, along with registries of the funds that they offer.
Mutual Funds	It is a fund made up of contributions from natural persons and legal entities, called participants or contributors, for their investment in securities and assets that are allowed by Law No. 20,712 (Ley 20712). These funds come in several classes, can invest in a wide range of alternatives (both domestic and foreign), and can charge their participants according to different definitions, in compliance with the provisions of each fund's prospectus. Its main difference with respect to investment funds is that this type of funds makes its redemptions effective in 10 days or less after they are requested. Another relevant regulation for mutual funds and their operation is the Supreme Decree No. 129 (DS 129). The CMF authorizes and oversees the entities who manage these funds (AGF), keeping a registry of them, along with registries of the funds that they offer. Mutual funds are classified into eight types, based on the kind of instruments in which they invest.

Broker-Dealers	As defined by Law 18,045 (Ley 18045), they are securities intermediaries which operate in stock exchanges or over-the-counter markets (the CMF makes a distinction between authorized stock broker-dealers ["Corredores de Bolsa"] and over-the-counter intermediaries ["Agentes de Valores"], each one of them having a particular regulation dictated by the CMF). To operate and validate their proper competence, they must go through the accreditation process stated by the General Rule No. 412 (NCG 412) of the CMF and must be kept in a registry of the same regulator, as stated by the General Rule No. 16 (NCG 16) of the CMF.
Over-The-Counter Markets	Markets where the parties buy and sell securities or currencies, and negotiate financial contracts, via telephone and/or computer. These operations don't involve a stock market and not all of them are under the supervision of the CMF.
Pension Fund Administrators (Administradoras de Fondos de Pensiones [AFP])	Private institutions responsible for collecting social security contributions, managing Pension Funds and providing and administering the benefits set out in Law Decree 3,500 (DL 3500), the body of law that regulates them. Their role as securities acquirers in the capital market is crucial as they are one of the main players in the market, in terms of total investments and entities' size. The AFPs invest in the capital markets so that they can meet their multi-fund scheme's investment regimes (multi-fund scheme: each AFP offers five different pension funds, differentiated by their investment structure and thus, their risk-yield combination), and make profits for their affiliates.
Publicly Traded Companies (Sociedades Anónimas Abiertas)	Mostly regulated by Law 18,046 (Ley 18046), these are companies that can issue equity and debt instruments (stocks, bonds and commercial paper) as a source of financing. For their operation, they must first register in a special registry kept by the Financial Market Commission for these purposes (Securities Registry [Registro de Valores]), as stated by Law 18,045 (Ley 18045) on the Securities Market. The entities registered in the Securities Registry must send to the CMF, and to the intermediaries that participate in the placement of their securities (stock brokers, securities agents), continuous information in the form and deadlines indicated in the General Rule No. 30 (NCG 30).
Securities Depositories	Regulated by Law No. 18876 (Ley 18876), they are special entities whose exclusive purpose is to receive in deposit, the publicly traded securities of the depositors indicated in Title II of Law No. 18,876, such as, among others, the Treasury (Treasury and Central Bank), broker-dealers, stock exchanges and banks, financial companies, and other authorized foreign institutions in accordance to the General Law of Banks (DFL No. 3), third-party fund managers, insurance companies and others authorized by the deposit and custody company itself. Securities that can be deposited are publicly traded securities listed in CMF's registries, instruments issued by banks and the Central Bank, instruments issued by the Government and others authorized by the company itself.
Securities Exchanges	Supervised by the CMF and mainly regulated by Title VII of Law 18,045 (Ley 18045), they are entities through which broker-dealers carry out the purchase and sale of stocks and other securities (equity instruments, debt instruments, monetary instruments, derivatives, etc.), as well as the other stock operations that they are authorized to carry out. They provide services, systems and infrastructure required by broker-dealers and by

	participants in the stock market. They also ensure that the businesses and the actors that participate in their business mechanisms comply with the law, in order to ensure the existence of a competitive, orderly and transparent market.
Superintendency of Pensions (Superintendencia de Pensiones [SP])	It is the State body that regulates and oversees the pension system and unemployment insurance, seeking to protect people's pension rights and to contribute to the proper functioning of the pension system and unemployment insurance. It represents the state within the Chilean pension system. The SP is an autonomous entity, whose highest authority is the superintendent. It is related to the government through the Ministry of Labor and Social Security. It also keeps a solid database of relevant information on its regulated entities.

\*The translations made in this section may not be of perfect precision, especially those referring to entity names and regulations.

## Supporting Entities/Others

Below is a table with information on some entities that support the Chilean Capital Market or have an indirect role in it.

Entity	Description
<a href="#">Capital Markets Advisory Council (Consejo Consultivo del Mercado de Capitales)</a>	Established in September 2008, the Council is integrated by people of recognized prestige, including academics and professionals with experience in the banking, insurance, pension, mutual funds and investment fund sectors; lawyers with recognized experience in the corporate and financial field, as well as executives with vast experience working with issuers and intermediaries of publicly traded securities. The objective of the Board is to formulate reform proposals, identify legal or regulatory aspects that require improvement, and evaluate regulatory changes in the financial field. All this with the purpose of encouraging the financial sector role as an active promoter of economic development and social progress in Chile.
<a href="#">Mutual Fund Management Association (Asociación Administradora de Fondos Mutuos [AAFMI])</a>	This association seeks to promote excellence in the management and commercialization of third-party funds and thus, to collaborate in the development of the savings and investment markets. It keeps a database with a diverse set of information regarding mutual funds and their performance, flows, investments, rates, among others. The AAFMI also publishes periodic reports in which they summarize and interpret their collected data and their evolution.
<a href="#">Chilean Association of Investment Fund Administrators (Asociación Chilena de Administradoras de)</a>	The ACAFI is a trade association whose objective are, among others: (i) representing in a timely and adequate manner the interests of its associates, (ii) deploying efforts and initiatives leading to the modernization of the capital market in Chile and (iii) contributing to the improvement and development of the investment fund management industry, favoring its insertion into the international

<a href="#">Fondos de Inversión [ACAFI]</a>	<p>system, helping to increase the dynamism of the economy and facilitating investment in key sectors. According to the association, it brings together almost the entire fund management industry in Chile. The ACAFI publishes a wide variety of reports, some of them containing detailed fact sheets for each investment fund.</p>
<a href="#">Confederation of Production and Trade (Confederación de la Producción y del Comercio [CPC])</a>	<p>Founded in 1935, the CPC is a trade association that groups together the main productive sectors of the country: commerce, agriculture, mining, industry, construction and banking. Its purpose is to collaborate with the construction of good public policies that favor the common good; promote a culture of integrity in companies; and contribute to the process of sustained economic growth in Chile, so that people improve their quality of life, by promoting employment, improving opportunities, promoting individual initiative and respecting private property.</p>
<a href="#">Santiago Chamber of Commerce (Cámara de Comercio de Santiago [CCS])</a>	<p>Founded in 1919, the CCS is a non-profit trade association which brings together more than 2,400 associated companies of all sizes, representative of the most relevant economic sectors in the country. The work of the CCS has been directed towards supporting the business development of the country, for which it has a series of products and services aimed, mainly, at providing its associates (and entrepreneurs in general) with the appropriate tools to improve their management.</p>
<a href="#">Financial Analysis Unit (Unidad de Análisis Financiero [UAF])</a>	<p>Created by Law No. 19,913 (Ley 19913), the UAF is a decentralized public service, with its own legal personality and assets, which is related to the President of the Republic of Chile, through the Ministry of Finance. The main objective of the UAF is to prevent money laundering and terrorism financing done through the financial system and through other sectors of the economic activity. To do this, it performs financial intelligence, issues regulations, monitors compliance, imposes administrative sanctions, trains and disseminates information of a public nature. The UAF follows a series of recommendations from several international institutions.</p>
<a href="#">Autonomous Fiscal Council (Consejo Fiscal Autónomo [CFA])</a>	<p>Created by Law No. 21,148 (Ley 21148) and supervised by the Comptroller General of the Republic (Contraloría General de la República de Chile), the CFA is an autonomous body of a technical and advisory nature, with legal capacity and own budget, and related to the President of the Republic through the Ministry of Finance. Its main purpose is to contribute to the central government's responsible fiscal administration. The Council is composed of five members, upon agreement of the Senate as voted by two thirds of its members in office, at a meeting especially convened for this purpose. Its members are experts of renowned professional and academic prestige in fiscal and budgetary matters. The President of the Council is appointed by the President of the Republic.</p>
<a href="#">Ministry of Finance (Ministerio de Hacienda)</a>	<p>The mission of the Finance Ministry is to maximize long-term economic growth potential and to promote more efficient use of the nation's productive resources in order to achieve sustainable growth and a better quality of life for all Chileans, especially for those who are most vulnerable. Their strategic objectives are: (i) to conduct a responsible fiscal policy, (ii) to support and develop legal activities that will maximize economic growth in accordance with government</p>

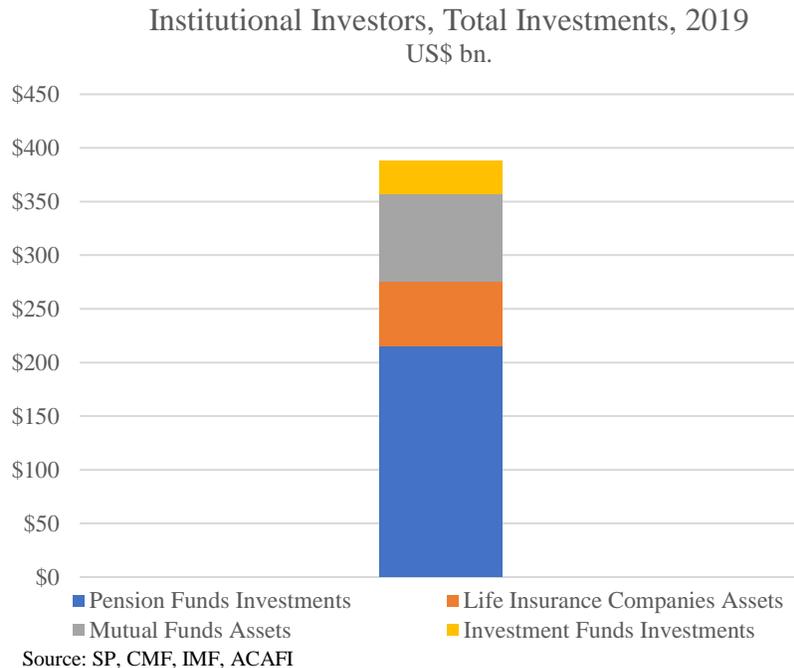
	<p>objectives, (iii) to stimulate the nation's financial integration with international markets, (iv) to participate in free trade negotiations considered beneficial for our country and (v) to coordinate services and organizations dependent on the Ministry of Finance in a way that will maximize their contribution to the country's economic growth.</p>
<p><a href="#">Chilean Financial Stability Board (Consejo de Estabilidad Financiera)</a></p>	<p>The board was created in 2011 to ensure the integrity and solvency of the financial system, providing the necessary coordination and information exchange mechanisms for (i) carrying out a preventive management of systemic risk and (ii) for the resolution of critical situations that involve the exercise of the functions and attributions of the Superintendencies of the Economic Area. It is integrated by the Minister of Finance (who presides the board), the president of the Financial Market Commission (Comisión para el Mercado Financiero [CMF]), and the Superintendency of Pensions (Superintendencia de Pensiones [SP]).</p>
<p><a href="#">Chilean Internal Revenue Service (Servicio de Impuestos Internos [SII])</a></p>	<p>The SII is the public service that is in charge of the application and supervision of all internal taxes in Chile, fiscal, or of another nature in which the Treasury has an interest and whose control is not specially entrusted to a different body.</p>
<p><a href="#">Ministry of Economy, Development and Tourism (Ministerio de Economía, Fomento y Turismo)</a></p>	<p>The mission of the Finance Ministry is to maximize long-term economic growth potential and to promote a more efficient use of the nation's productive resources in order to achieve sustainable growth and a better quality of life for all Chileans, especially for those who are most vulnerable.</p>
<p><a href="#">Invest Chile</a></p>	<p>A government agency responsible for promoting Chile in the global market as a destination for foreign direct investment, (i) serving as a bridge between the interests of overseas investors and the business opportunities the country offers and (ii) providing world-class services that are in line with the country's economic development policies.</p>

\*The translations made in this section may not be of perfect precision, especially those referring to entity names and regulations.

## II.2.a. Institutional Investors

This section will provide information on the Chilean Capital Market's main investors, such as pension fund managers, fund managers and insurance companies.

As of 2019's statistical closing dates for each entity, investment funds, mutual funds, pension funds and life insurance companies group together a total investment close to US\$400 billion.



About market diversity and concentration:

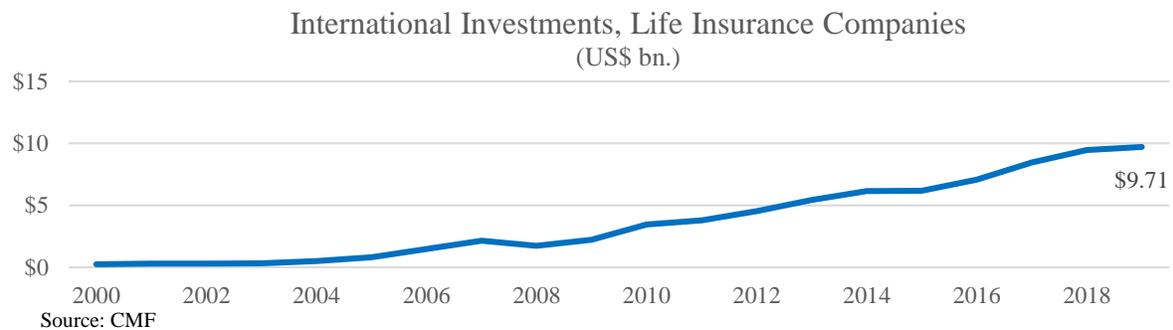
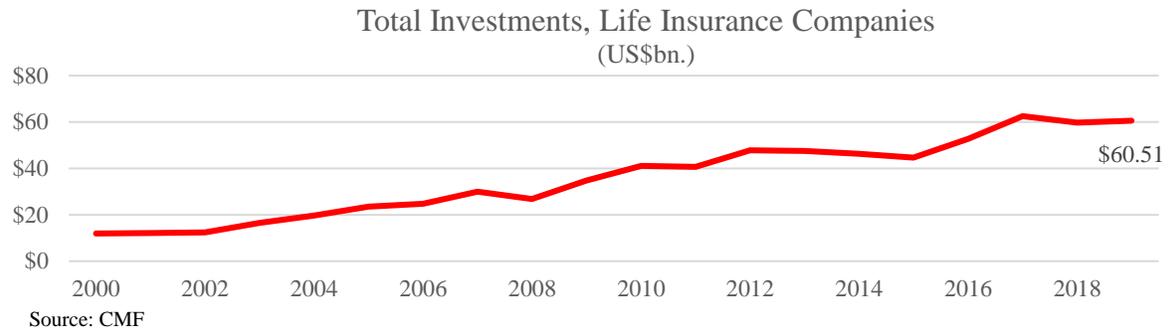
	December 2020	
	Participants	Concentration
AFP's	6	72%
Life Insurance Companies	36	43%
Mutual Funds	19	54%
Banks	18	51%

Source: CMF

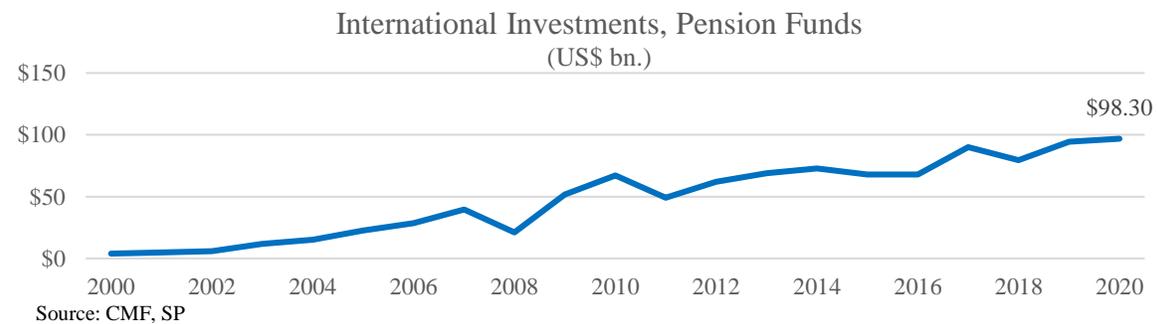
Notes: Concentration as % of assets/investments held by the 3 largest entities.

There has been a strong growth in institutional investors' total and international investments:

## Life Insurance Companies

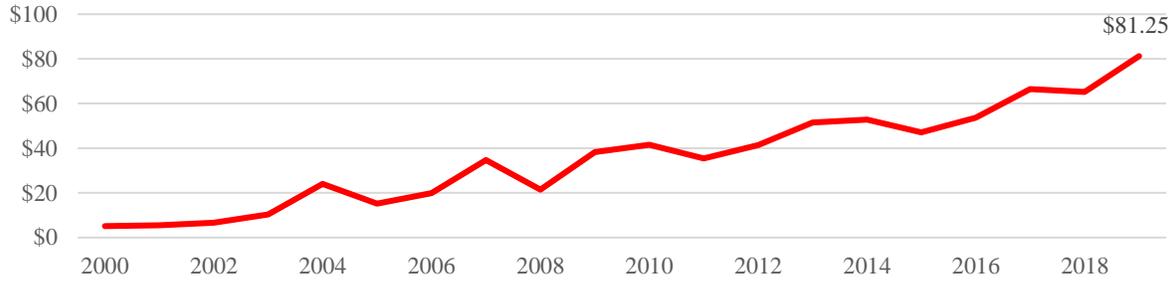


## Pension Funds



## Mutual Funds

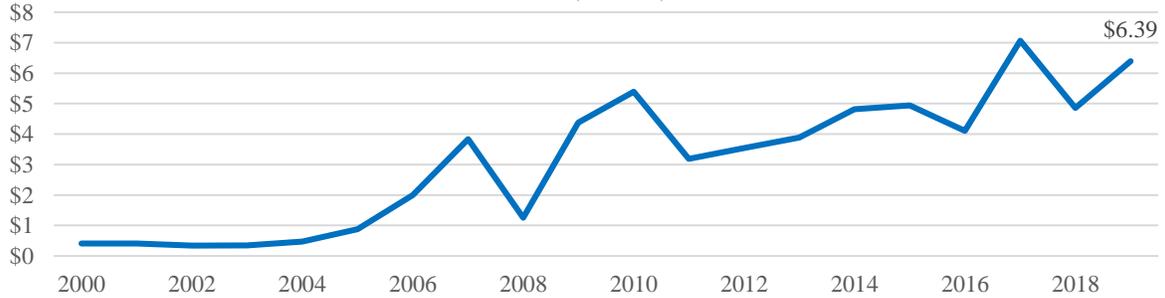
Total Investments, Mutual Funds  
(US\$bn.)



Source: CMF, IMF, SII.

Notes: Amounts converted to US dollars using each year's latest available exchange rate

International Investments, Mutual Funds  
(US\$bn.)

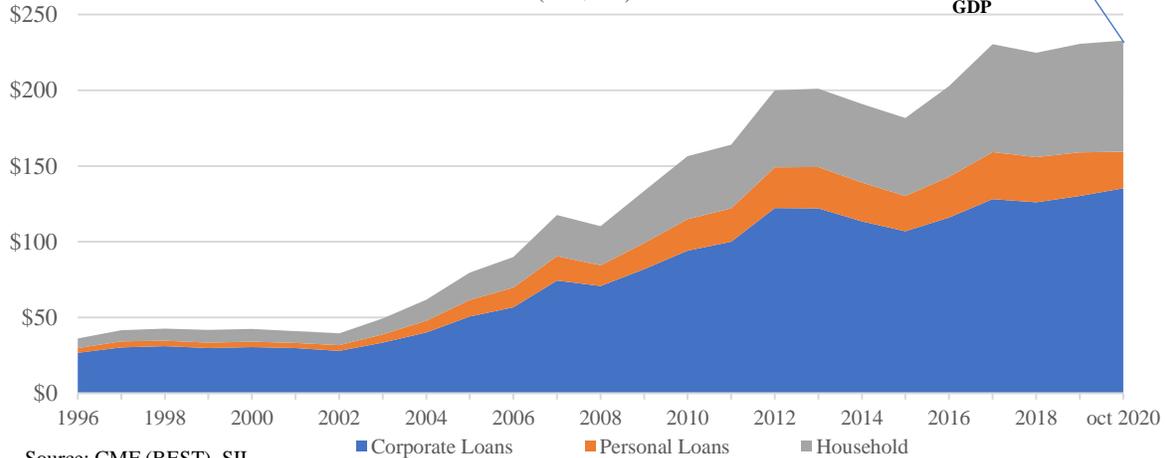


Source: CMF, IMF, SII.

Notes: Amounts converted to US dollars using each year's latest available exchange rate

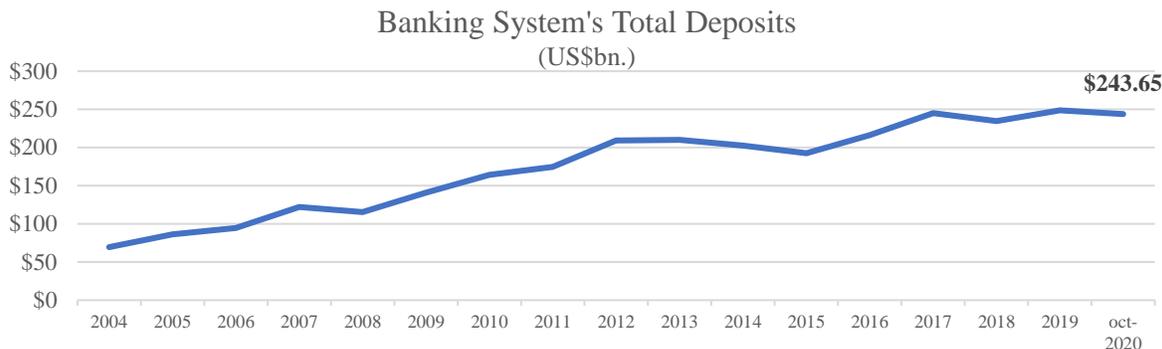
## Banks

Banking System's Loan Amounts  
(US\$bn.)



Source: CMF (BEST), SII

Notes: Amounts converted to US\$ using each period's latest exchange rate available.



Source: BCCh, SII

Notes: Total deposits as the sum of deposits in foreign currency and deposits in local currency, the latter converted to US\$ using each period's latest exchange rate available.

## II.2.b. Equity Markets

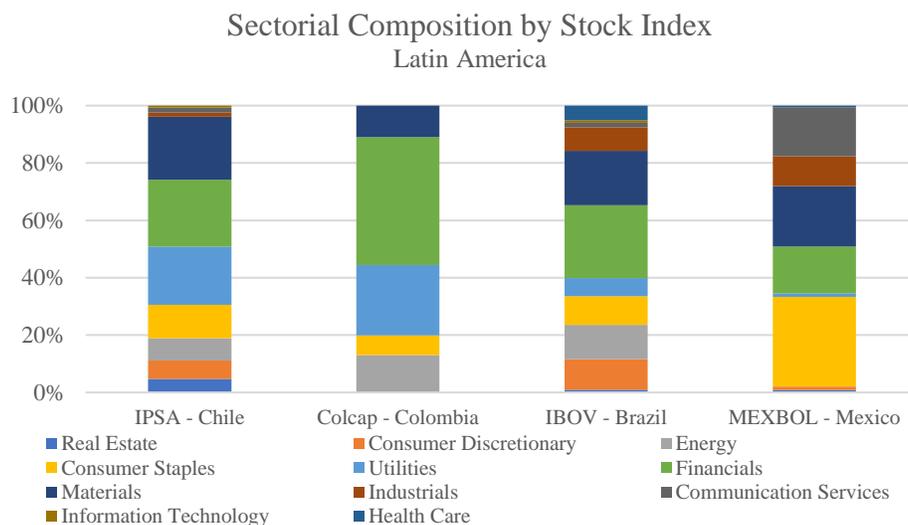
The Chilean stock market has played an important role in the country's economy, as can be seen below.

	Chile	Brazil	Colombia	Perú	México	Argentina
Indicator	Bolsa de Comercio de Santiago	B3 - Brasil Bolsa Balcão	Valores de Colombia	Bolsa de Valores de Lima	Bolsa Mexicana de Valores	Bolsa y Mercados Argentinos
Total Equity Market Capitalization (US\$bn.)	\$ 203.79	\$ 1,187.36	\$ 132.04	\$ 98.96	\$ 413.62	\$ 39.39
% of GDP	72.19%	64.54%	40.80%	43.63%	32.60%	8.84%
Number of Listed Companies	283	328	68	210	144	92
Stocks traded, total value* (US\$bn.)	\$ 36.79	\$ 1,047.64	\$ 14.00	\$ 3.56	\$ 99.12	\$ 3.56

Source: World Federation of Exchanges, IMF

Notes: Data as of december 2019.

\*Trades effected automatically through each exchange's electronic order book



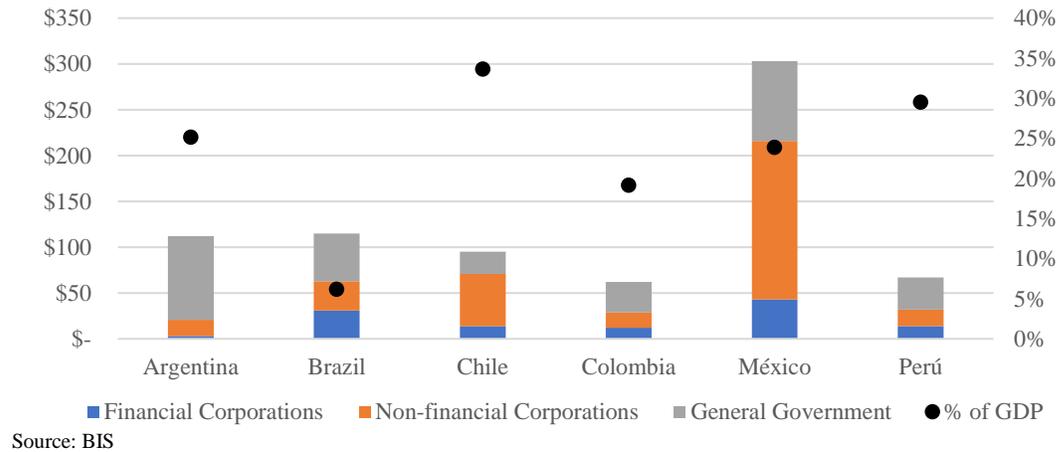
Source: Bloomberg

## II.2.c. Bonds Market

### International Debt Securities by Issuer's Residence

(Left: Outstanding amounts, US\$bn.)

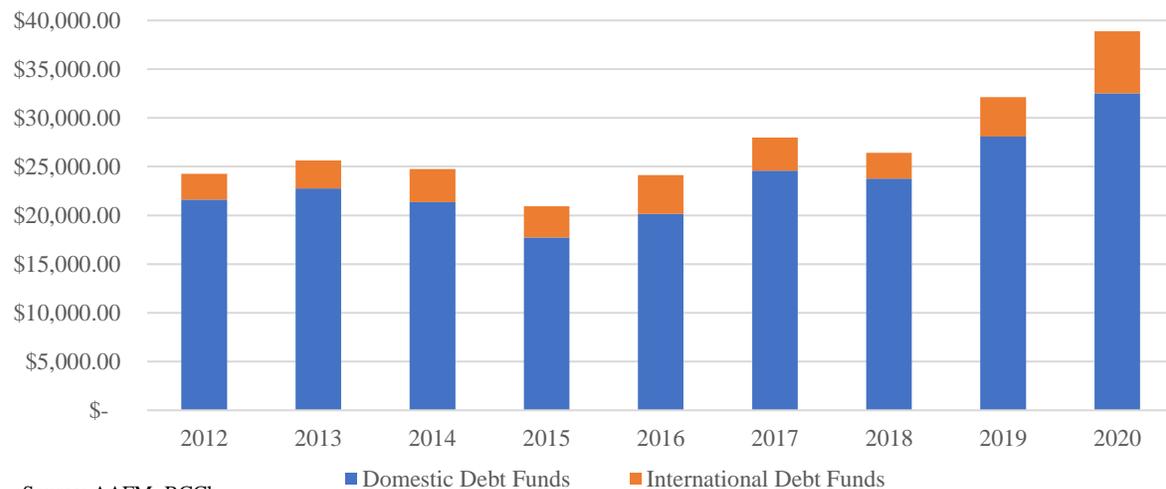
(Right: % of previous year's GDP)



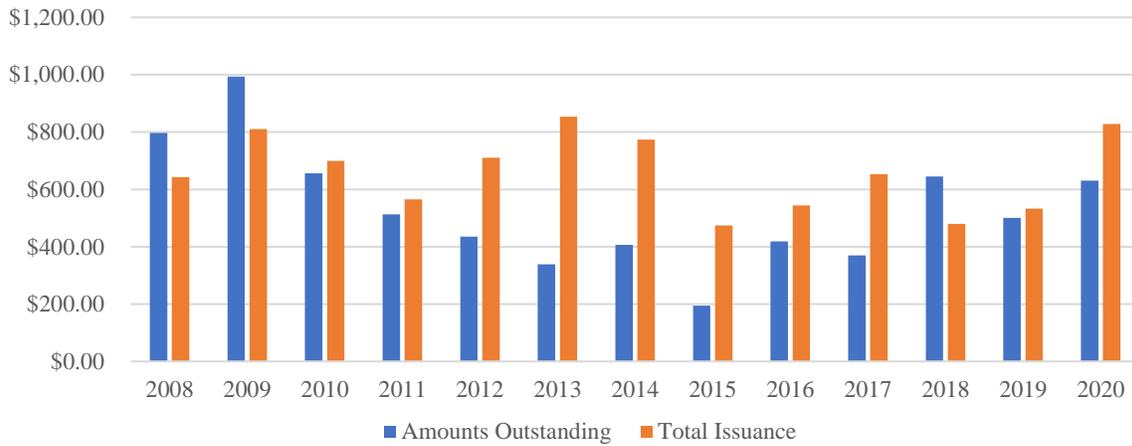
## II.2.d. Money Market

As of December 2020, Money Market Funds (which invest in debt securities with a maturity of less than 365 days) account for 54% of the total assets managed by mutual funds.

### Total AUM by Mutual Fund Category (US\$ millions)

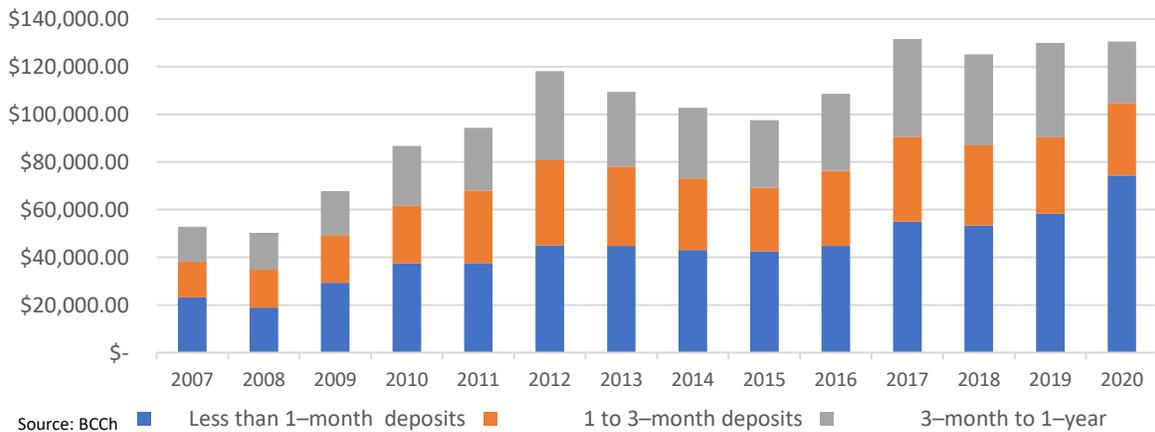


### Commercial Papers (US\$ millions)



Source: BCCh, Bolsa de Comercio de Santiago

### Banking System's Short-Term Deposits (US\$ millions)

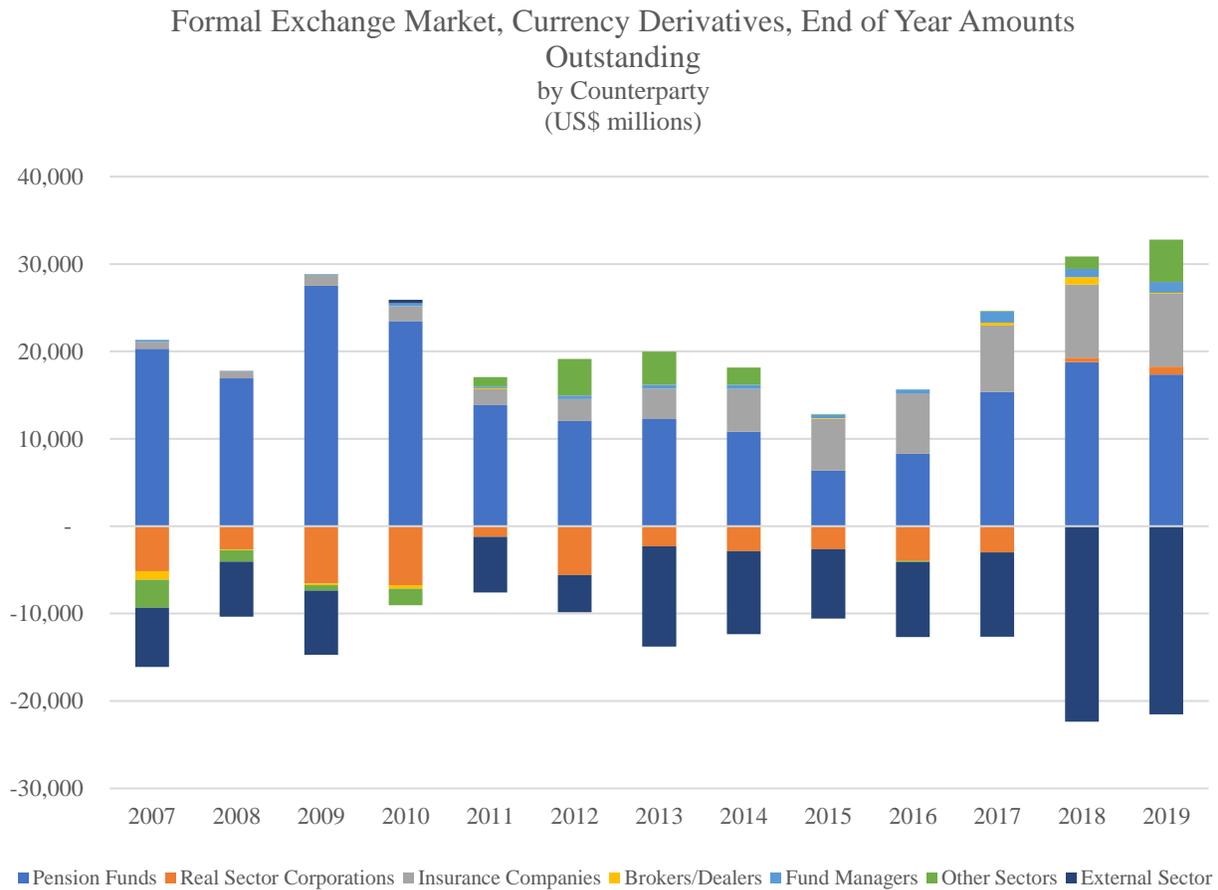


Source: BCCh (1) Amounts converted to US\$ using each year's latest exchange rate available. (2) Excludes deposits in foreign currency.

## II.2.e. Derivatives Market

Following the classification of the Central Bank of Chile, derivatives can be divided in: i) currency derivatives, ii) interest rate derivatives and iii) commodity derivatives.

### Currency Derivatives

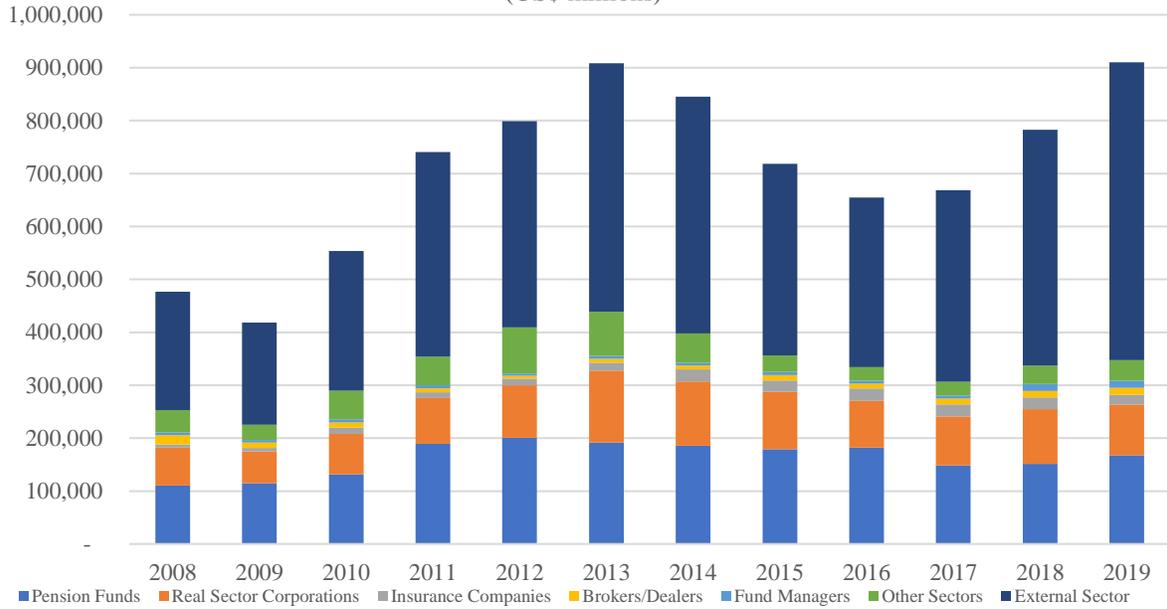


Source: SIID

(1) Among the most common currency derivatives traded are Cross-currency Swaps, Fx Swaps, Forwards and Options

(2) Amounts outstanding as total purchase positions minus selling positions with each counterparty

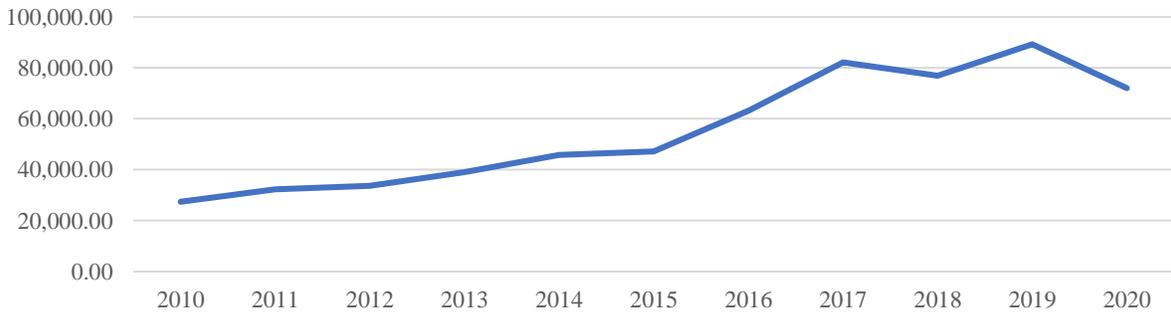
Formal Exchange Market, Currency Derivatives, Annual Turnover  
by Counterparty  
(US\$ millions)



Source: SIID

(1) Among the most common currency derivatives traded are Cross-currency Swaps, Fx Swaps, Forwards and Options

Currency Derivatives, Amounts Outstanding, Interbank Sector  
(US\$ millions)



Source: BCCh

(1) Amounts Outstanding as the sum of the notional amount of currency derivatives contracts held between Formal Exchange

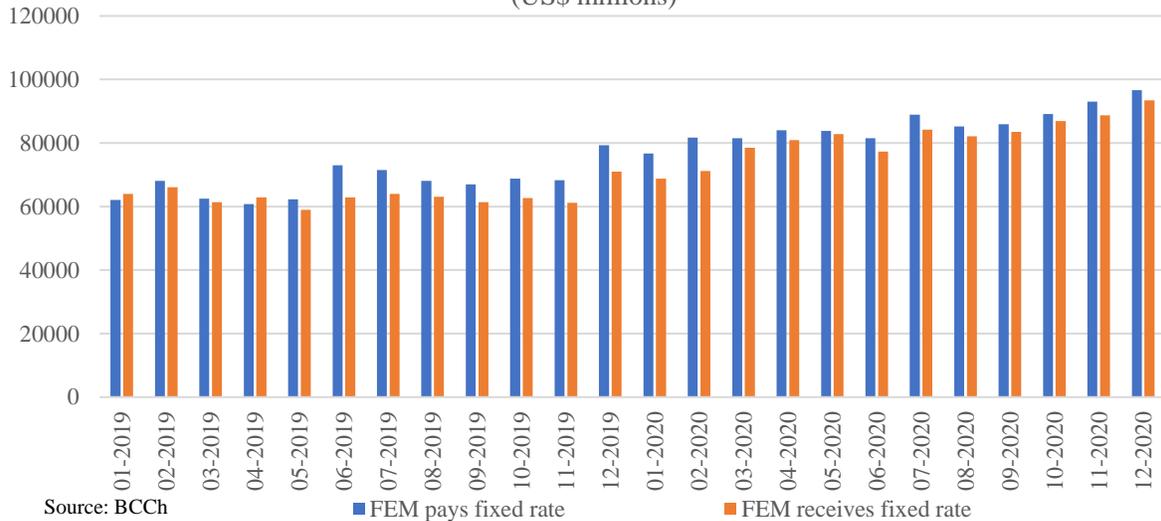
Currency Derivatives Net Positions  
Contracts held with foreign parties, by entity group  
(US\$ millions)



Source: BCCh

## Interest Rate Derivatives

Swaps Promedio Cámara Amounts Outstanding of the Formal Exchange Market (FEM) with the Foreign Market  
Local interest rate derivatives with the foreign market  
(US\$ millions)



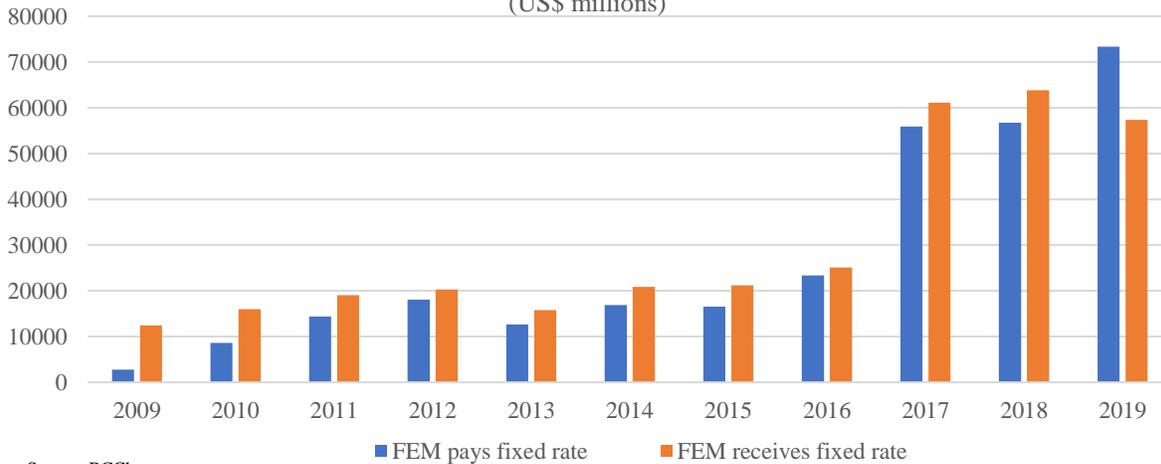
Source: BCCh

■ FEM pays fixed rate

■ FEM receives fixed rate

(1) Amounts Outstanding as the notional amount of Swap Promedio Cámara contracts in Chilean pesos, converted to US\$ using each period's latest exchange rate available. (2) Swap Promedio Cámara in Chilean pesos: derivative contract between two parties that agree to make a future exchange of interest flows on a principal amount in Chilean pesos and an agreed term. One party agrees to pay a fixed interest rate (observable price) and the other party agrees to pay a variable rate, which is calculated based on the Índice de Cámara Promedio, published by the Chilean Benchmarks Facility company ([www.cbf.cl](http://www.cbf.cl)).

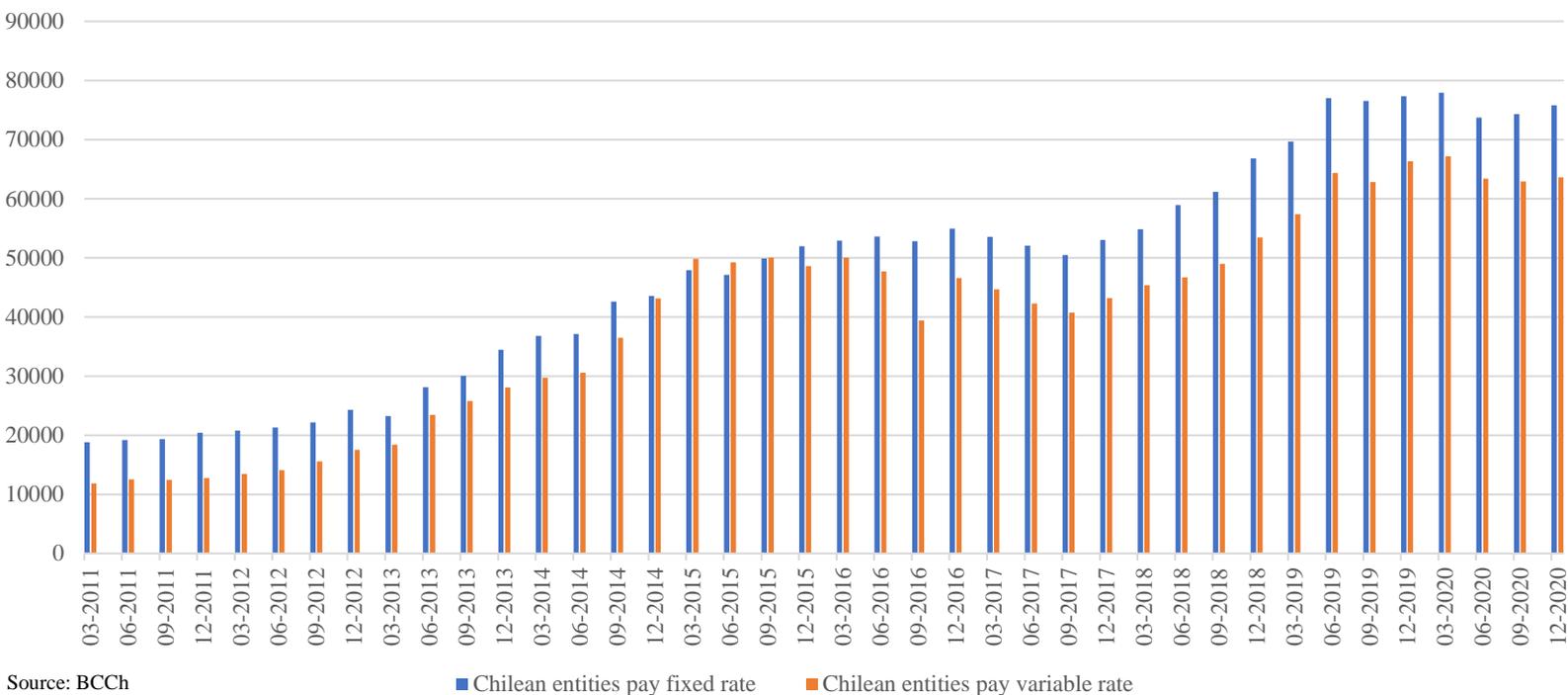
Yearly Turnover of Swaps Promedio Cámara of the Formal Exchange Market (FEM) with the Foreign Market  
Local interest rate derivatives with the foreign market  
(US\$ millions)



Source: BCCh

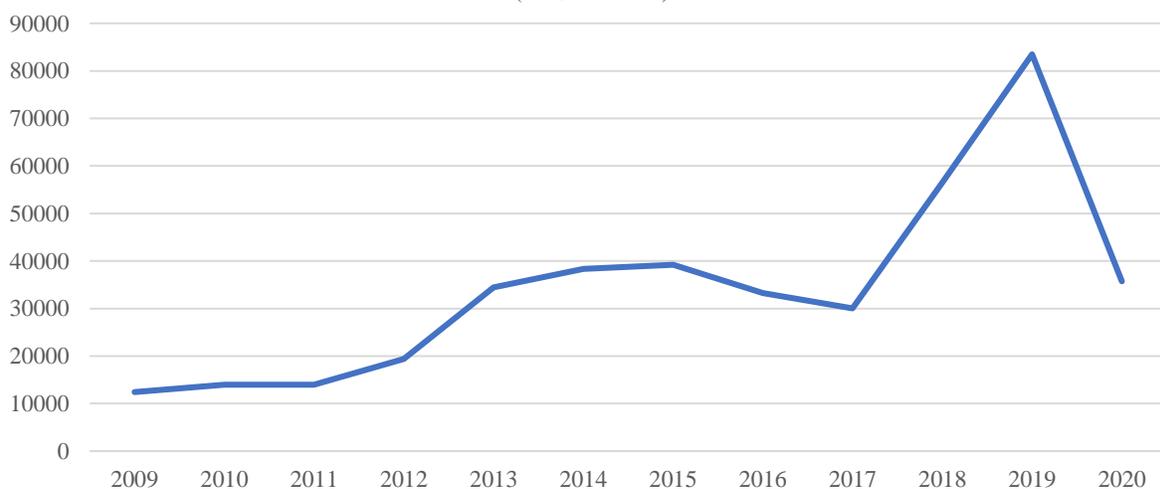
(1) Swap Promedio Cámara in Chilean pesos: derivative contract between two parties that agree to make a future exchange of interest flows on a principal amount in Chilean pesos and an agreed term. One party agrees to pay a fixed interest rate (observable price) and the other party agrees to pay a variable rate, which is calculated based on the Índice de Cámara Promedio, published by the Chilean Benchmarks Facility company ([www.cbf.cl](http://www.cbf.cl)).

### Amounts Outstanding of Foreign Interest Rate Derivatives at Foreign Market, Held by Banks and Other Sectors (US\$ millions)



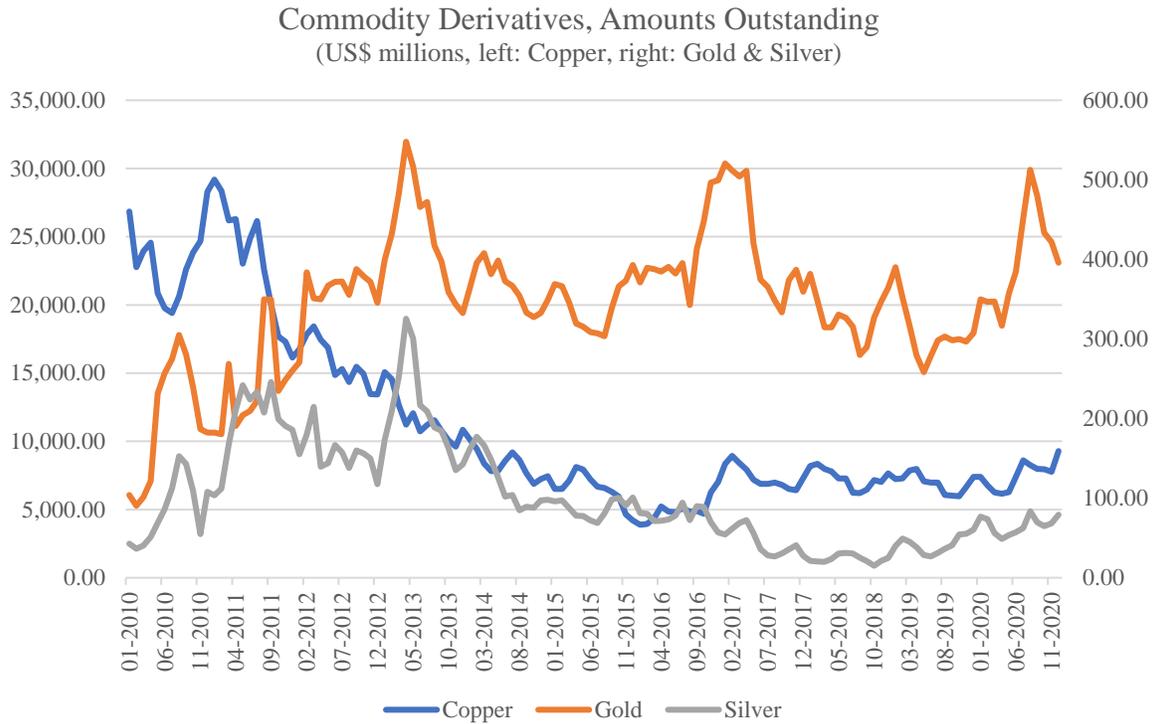
Source: BCCh

### Derivatives Turnover on Foreign Interest Rates at Foreign Market, Banks and Other Companies (US\$ millions)



Source: BCCh

## Commodity Derivatives



### II.3. Regulation Resources

In this section, a table will be shown with links on relevant resources for getting information on regulation regarding the Chilean Capital Market.

Rules/Norms/Legislation	Links
Legislation about the Financial Market Commission (Comisión para el Mercado Financiero [CMF])	<a href="http://www.cmfchile.cl/portal/principal/605/w3-propertyvalue-18522.html">http://www.cmfchile.cl/portal/principal/605/w3-propertyvalue-18522.html</a>
Legislation on the Securities Market	<a href="http://www.cmfchile.cl/portal/principal/605/w3-propertyvalue-18523.html">http://www.cmfchile.cl/portal/principal/605/w3-propertyvalue-18523.html</a>
Legislation on the Insurance Market	<a href="http://www.cmfchile.cl/portal/principal/605/w3-propertyvalue-18524.html">http://www.cmfchile.cl/portal/principal/605/w3-propertyvalue-18524.html</a>
Legislation on Banks and Financial Institutions	<a href="http://www.cmfchile.cl/portal/principal/605/w3-propertyvalue-29256.html">http://www.cmfchile.cl/portal/principal/605/w3-propertyvalue-29256.html</a>
Platform for queries on Financial Market Commission's (Comisión para el Mercado Financiero [CMF]) rules	<a href="http://www.cmfchile.cl/institucional/legislacion_normativa/normativa.php">http://www.cmfchile.cl/institucional/legislacion_normativa/normativa.php</a>

Rules, Financial Analysis Unit (Unidad de Análisis Financiero [UAF])	<a href="https://www.uaf.cl/legislacion/norm_sector.aspx">https://www.uaf.cl/legislacion/norm_sector.aspx</a>
Rules, Superintendency of Pensions (Superintendencia de Pensiones [SP])	<a href="https://www.spensiones.cl/portal/institucional/594/w3-propertyname-579.html#fiscalizacion">https://www.spensiones.cl/portal/institucional/594/w3-propertyname-579.html#fiscalizacion</a>
Prudential regulations, Central Bank of Chile (Banco Central de Chile [BCCh])	<a href="https://www.bcentral.cl/en/web/banco-central/areas/financial-policy/prudential-regulation">https://www.bcentral.cl/en/web/banco-central/areas/financial-policy/prudential-regulation</a>
Exchange regulations, Central Bank of Chile (Banco Central de Chile [BCCh])	<a href="https://www.bcentral.cl/en/web/banco-central/exchange-regulation">https://www.bcentral.cl/en/web/banco-central/exchange-regulation</a>
Platform for queries on Chilean general regulation (Laws, DL, DFL, DS, Constitutions, etc.)	<a href="https://www.bcn.cl/leychile/">https://www.bcn.cl/leychile/</a>
Platform for queries on International Treaties held by Chile	<a href="https://www.bcn.cl/leychile/consulta/busca_dor_tratados">https://www.bcn.cl/leychile/consulta/busca_dor_tratados</a>