

# Chile

## I. Institutional coverage

The statistics published in *Banking Statistics – Financial Statements of Banks* are on an annual basis and refer to calendar year (1 January-31 December).

In Table 1, the data relate to all banking 26 entities authorised to conduct businesses according to the Chilean Banking Act: domestic banks and foreign banks (9 subsidiaries and 4 branches).

The category of banks “All banks” is the same as the category of banks “Commercial banks”. There are not Savings banks operating in Chile.

In Table 2, *Other financial institutions* refer to Credit unions (*Cooperativas de Ahorro y Crédito*), supervised by the Superintendence of Banks.

*Pension funds and foundations* are managed by the Pensions Fund Managers (AFP). The law requires that the accounting and management of the funds must be separate from the accounting of the AFP. The data provided for Total assets or liabilities and Total financial assets are a separate net worth which are completely independent of the AFP’s capital. Pension Funds may only be invested in financial securities specifically established by law. The investments are diversified by instrument, issuer, economic sector and risk category, among others.

The list of all financial entities under the supervision of the Superintendence of Banks and Financial Institutions are available on the website: [www.sbif.cl/sbifweb/servlet/ConozcaSBIF?indice=7.5.1.1&idContenido=483](http://www.sbif.cl/sbifweb/servlet/ConozcaSBIF?indice=7.5.1.1&idContenido=483).

## II. Geographical coverage and degree of consolidation

The branches and the subsidiaries of foreign banks operating in Chile are included, but the branches of the domestic banks operating abroad are not included.

Data is presented on an individual basis, i.e. transactions and position of the domestically controlled banks are consolidated with their branches. From December 2008, data is presented on a consolidated basis, i.e. consolidation includes subsidiaries and branches abroad.

## III. Summary description of activities of banks

According to the article 69 of the Chilean Banking Act, banks are authorised to carry out the following transactions: receive deposits and enter into banking current account agreements, issue bonds or debentures without a special guarantee, make loans, discount bills of exchange, promissory notes and other documents representing a debt obligation, issue letters of credit, acquire, assign and transfer commercial papers, grant credits

secured by a mortgage guarantee, effect collections, payments and transfer of funds, conduct foreign exchange transactions, subject to the legal provisions, organise affiliate companies, perform fiduciary duties, perform as financial agents for institutions and enterprises and render financial advisory services. For a more detailed list of activities, see article 69 of the Banking Act. ([www.sbif.cl/sbifweb/internet/archivos/ley\\_1102.pdf](http://www.sbif.cl/sbifweb/internet/archivos/ley_1102.pdf)).

Lending activities conducted by Commercial banks can be summarised as follows:

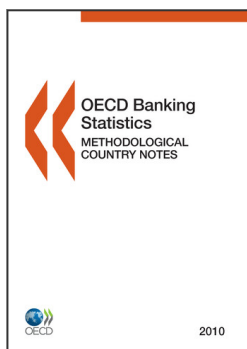
- Loans: commercial, including foreign trade; housing with mortgage guarantee; consumer, and interbank.
- Non-derivatives securities.
- Derivatives securities.

Banks conduct deposit business with individuals, enterprises and other banks. Sight deposits are wholly guaranteed by the Central Bank and time deposits are guaranteed by the state up to around USD 3 600.

From 2009, the income statement and balance sheet data are based on IAS/IFRS standards.

#### IV. Sources

The data in *Banking Statistics – Financial Statements of Banks* has been compiled by the Superintendence of Banks (*Superintendencia de Bancos e Instituciones Financieras*), the Superintendence of Pensions (*Superintendencia de Pensiones*) and the Central bank. Income statement and Balance sheet data are published on the website of the Superintendence of Banks ([www.sbif.cl](http://www.sbif.cl)).



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