



COMISIÓN PARA EL MERCADO FINANCIERO DE CHILE: CONTEXTO INTERNACIONAL

Ministerio de Hacienda de Chile
Martes 16 de Mayo de 2017

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Independencia del regulador

- Los Principios de Gobierno Corporativo del G20 y la OCDE (2015) lo mencionan en el Principio 1E del primer capítulo, dedicado a la consolidación de la base para un marco eficaz de gobierno corporativo:

“Las autoridades competentes en materia de supervisión, regulación y garantía del cumplimiento dispondrán de las facultades, la integridad y los recursos suficientes para cumplir sus obligaciones con profesionalidad y objetividad. Asimismo, sus resoluciones serán oportunas, transparentes y se explicarán en profundidad.”

- Materia “pendiente” de Chile desde su ingreso a la OCDE en 2010 y sujeto a examen de post-acceso para verificar su cumplimiento.



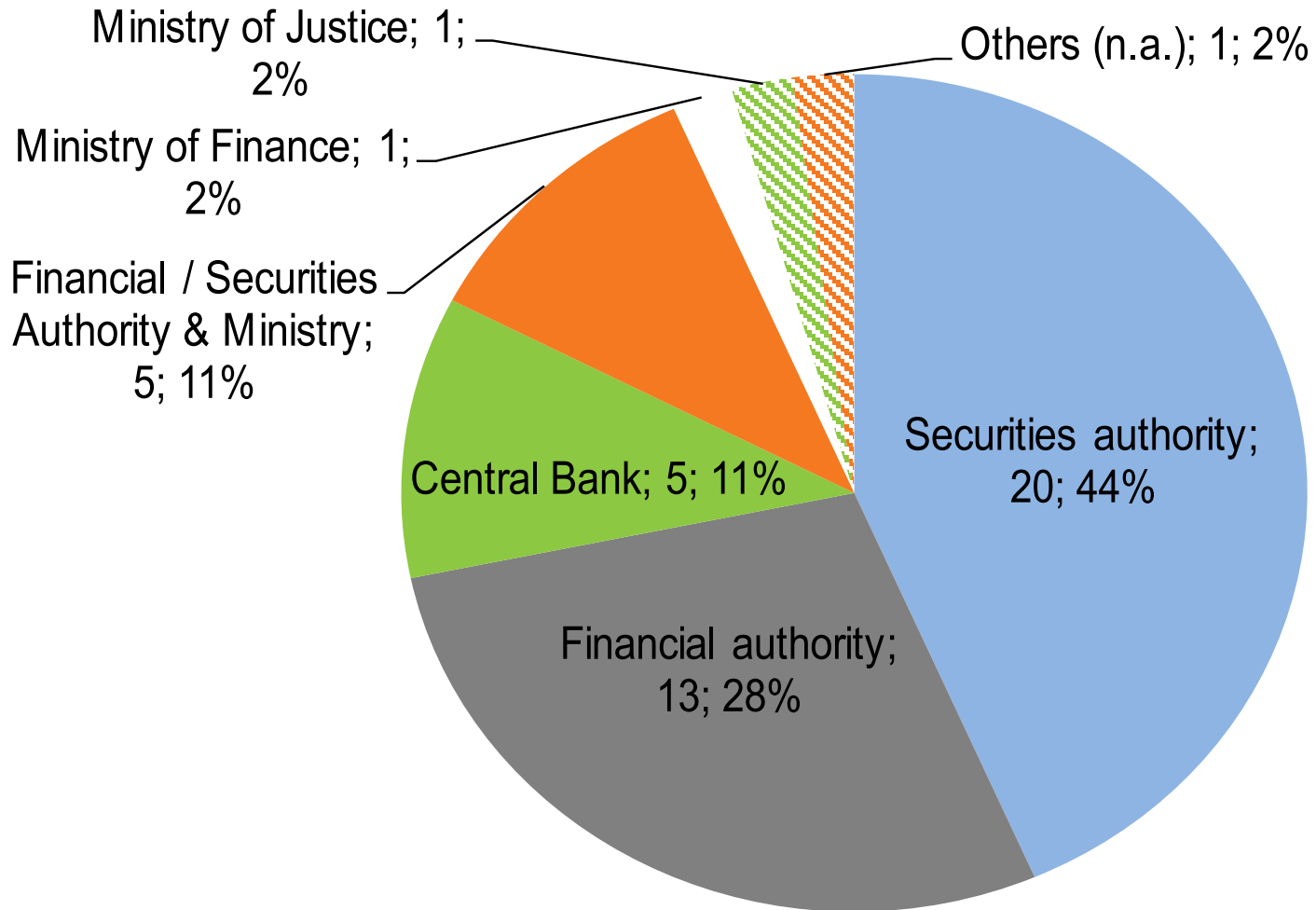
El regulador en la zona OCDE



<http://www.oecd.org/daf/ca/>



Quién es el principal regulador en materia de gobierno corporativo?





Quiénes son?

Jurisdiction		Main public regulators
Argentina	CNV	Comision Nacional de Valores
Australia	ASIC	Securities and Investments Commission
Austria	FMA	Financial Market Authority
Belgium	FSMA	Financial Services and Markets Authority
Brazil	CVM	Securities and Exchange Commission
Canada	OSC	Provincial securities commissions
Chile	SVS	Superintendence of Securities and Insurance
China	CSRC SASAC MOF	Securities Regulatory Commission State-owned Assets Supervision and Administration Commission Ministry of Finance
Colombia	SFC	Financial Superintendency
Czech Republic	CNB	Czech National Bank
Denmark	DFSA	Financial Services Authority
Estonia	EFSA	Financial Supervision Authority
Finland	FIN-FSA	Financial Supervisory Authority
France	AMF	Autorité des Marchés Financiers



Quiénes son?

Jurisdiction		Main public regulators
Germany	BfJ BaFin	Federal Office of Justice Federal Financial Supervisory Authority
Greece	HCMC	Capital Market Commission
Hong Kong, China	SFC	Securities and Futures Commission
Hungary	CBH	Central Bank
Iceland	FME	Financial Supervisory Authority
India	SEBI MCA	Securities and Exchange Board Ministry of Corporate Affairs
Indonesia	OJK	Financial Services Authority
Ireland	CBI	Central Bank
Israel	ISA	Securities Authority
Italy	CONSOB	Commissione Nazionale per le Società e la Borsa
Japan	FSA SESC	Financial Services Agency Securities and Exchange Surveillance Commission
Korea	MOJ	Ministry of Justice
Latvia	FCMC	Financial and Capital Market Commission



Quiénes son?

Jurisdiction		Main public regulators
Norway	NFSA	Financial Supervisory Authority
Poland	KNF	Financial Supervision Authority
Portugal	CMVM	Securities Market Commission
Russia	CBR	Central Bank
Saudi Arabia	CMA MCI	Capital Market Authority Ministry of Commerce and Investment
Singapore	MAS ACRA	Monetary Authority Accounting and Corporate Regulatory Authority
Slovak Republic	MOFSR	Ministry of Finance
Slovenia	ATVP	Securities Market Agency
South Africa	FSB	Financial Services Board
Spain	CNMV	National Securities Market Commission
Sweden	FI/SFSA	Financial Supervisory Authority
Switzerland	FINMA SER	Financial Market Supervisory Authority Swiss Exchange Regulation
Turkey	CMB	Capital Markets Board
United Kingdom	FCA	Financial Conduct Authority
United States	SEC	Securities and Exchange Commission



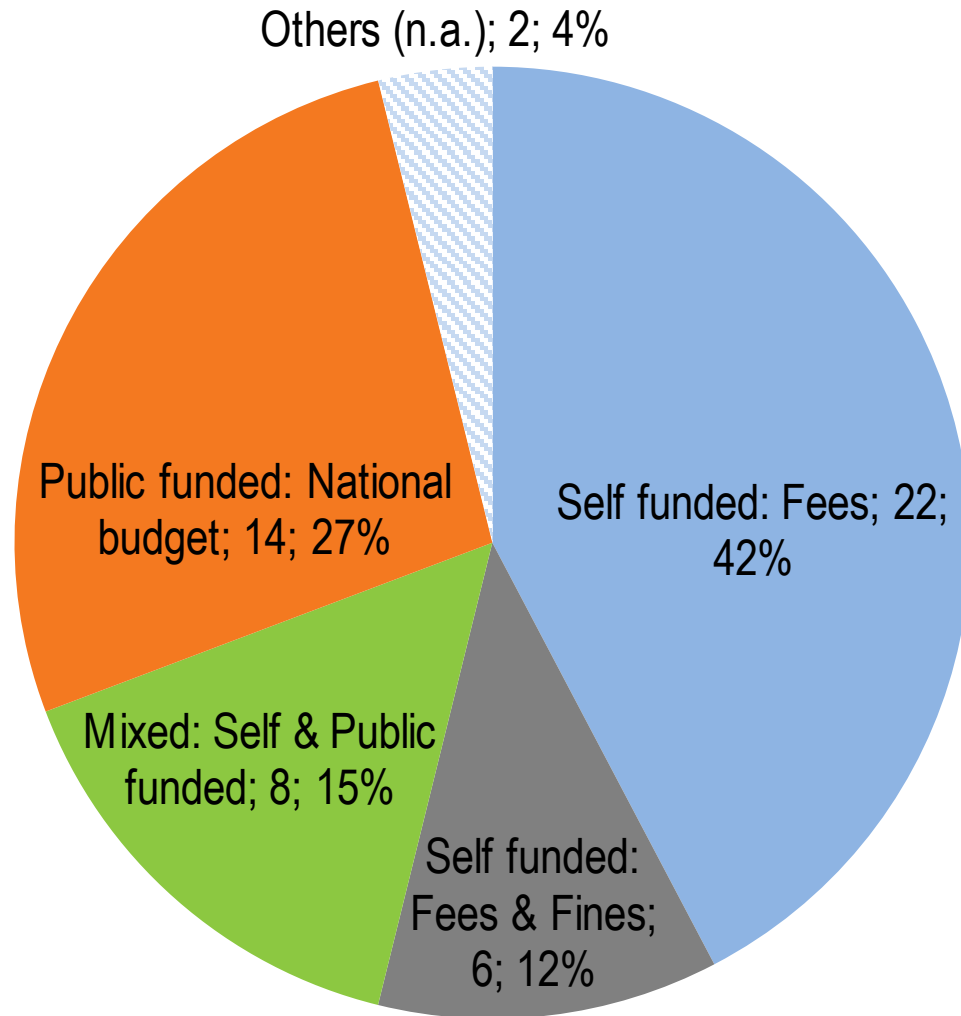
Modelos de supervisión

- Modelo sectorial de tres pilares (banca, valores y seguros)
- Modelo de enfoque funcional (twin peaks)
- Modelo de supervisor financiero único

- No tenemos estudios recientes OCDE sobre este tema.
- Variada literatura, particularmente en período post-crisis financiera
- Investigación de Melecky & Podpiera (2012) describe tendencias hacia la unificación de supervisión a medida que economías alcanzan mayor desarrollo económico (desde creación del FSA del Reino Unido en 1998) analizando 98 jurisdicciones de ingresos altos y medios con un conjunto de datos de panel. Estudio estima el modelo de supervisión de las jurisdicciones según variables y resultados incluyen a Chile como un “under-performer”.

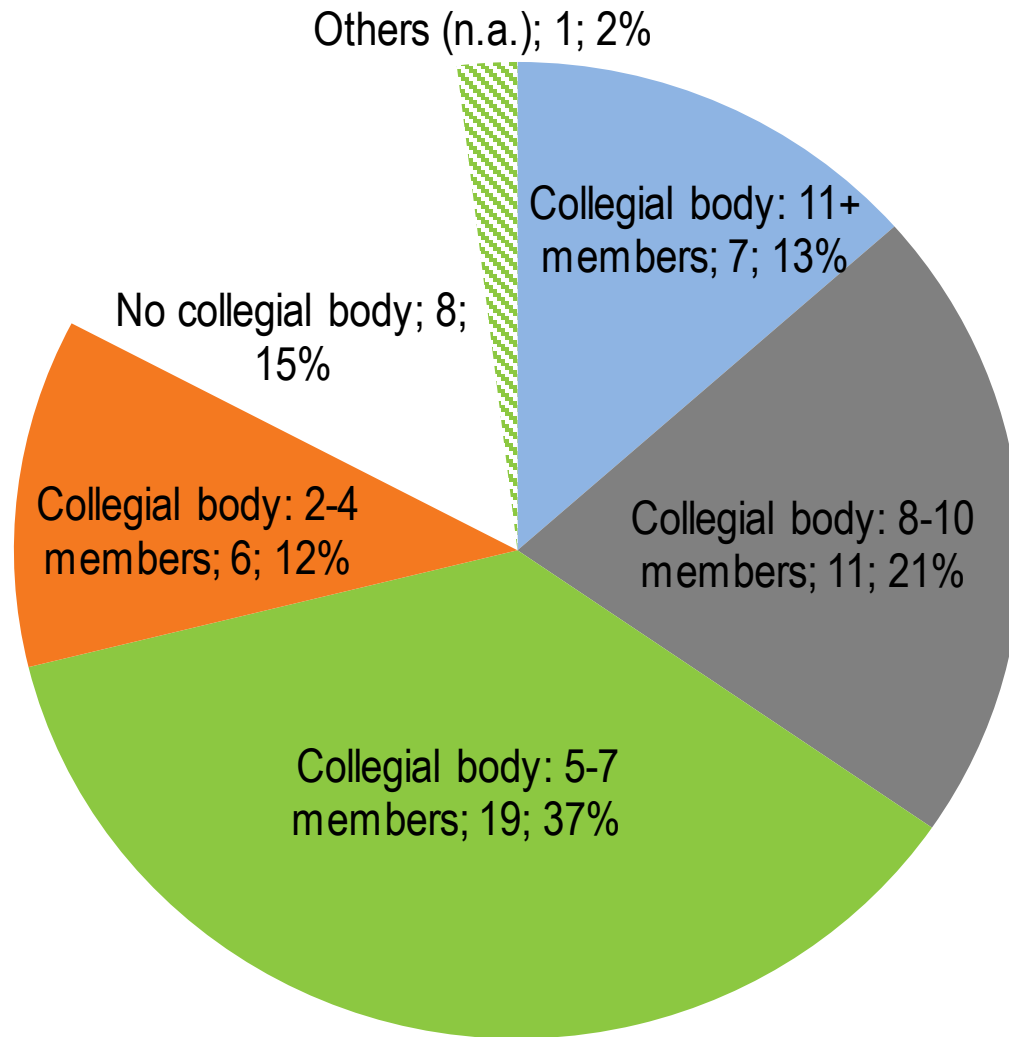


Cómo se financian?



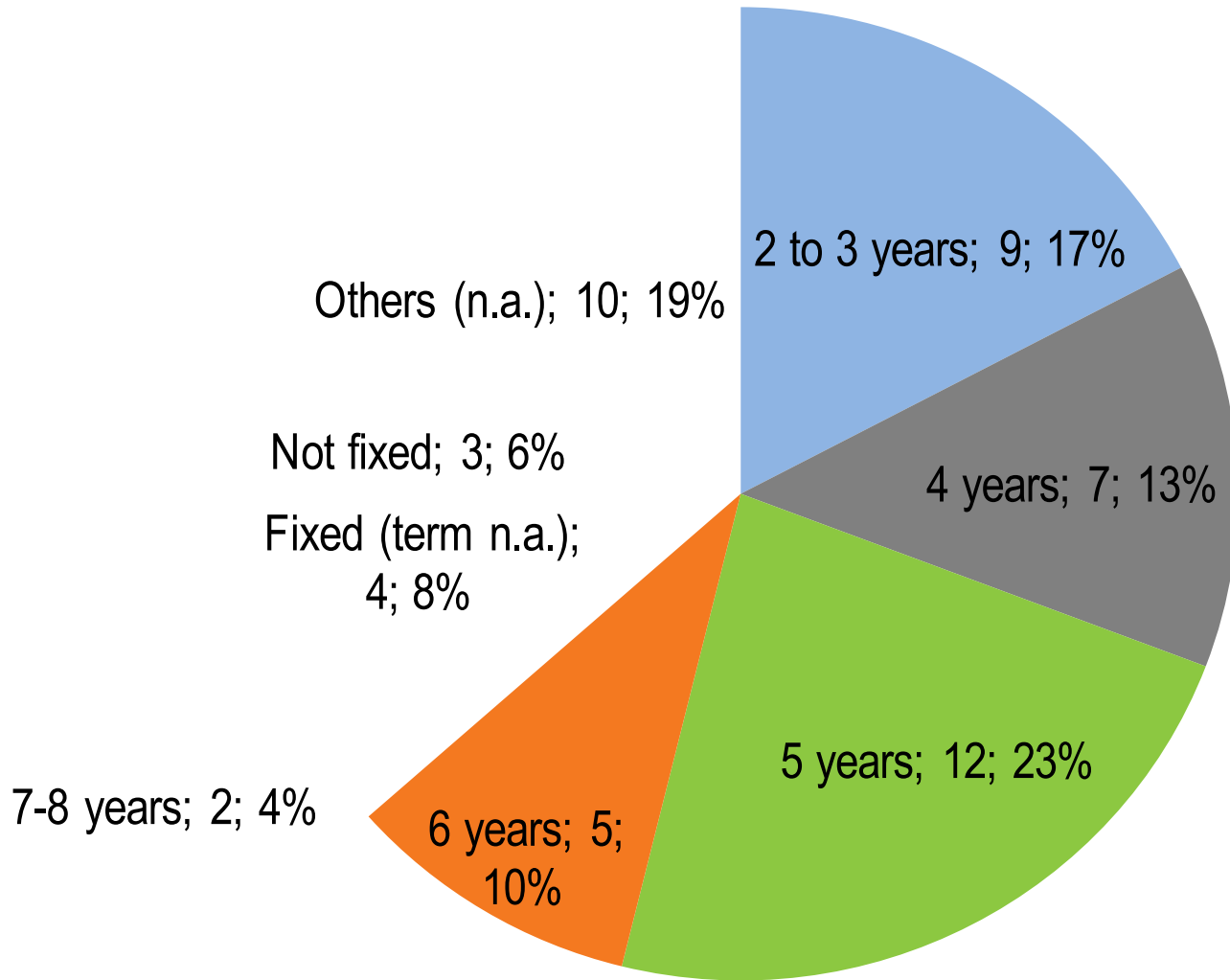


Cómo se gobiernan?





Duración en el cargo?





Quién los nombra?

Jurisdiction	Key regulators	Ruling body	Term (years)	Appointment by:	Approval by Legislature	Re-appointment
Argentina	CNV	Board of Directors	5	National Executive Power	Not required	Allowed
Australia	ASIC	Commission	Up to 5	Governor-General		Allowed
Austria	FMA	Executive Board	Fixed	President		
Belgium	FSMA	Supervisory Board	6			Allowed
Brazil	CVM	The Board	5	President	Required	Not allowed
Canada (Provinces)	OSC	Commission	Fixed	Lieutenant Governor in Council		
Chile	SVS	Superintendent	Not fixed	President	Not required	Allowed
China	CSRC	Commission	5	The State Council	Not required	Allowed
Colombia	SFC	Superintendent	4	President	Not required	Allowed
Czech Republic	CNB	Bank Board	6	President	Not required	Only once
Denmark	DFSA	Securities Council				
Estonia	EFSA	Management Board		Supervisory Board of EFSA		
Finland	FIN-FSA	Board		Parliamentary Supervisory Council		
France	AMF	Board	5	Authorities independently appoint members	Not required	(only once for members)
Germany	BaFin BfJ	Executive Board	8	President President		Allowed



Quién los nombra?

Jurisdiction	Key regulators	Ruling body	Term (years)	Appointment by:	Approval by Legislature	Re-appointment
Greece	HCMC	Board of Directors		Minister of Economy and Finance	Required	
Hong Kong, China	SFC	Board of Directors Financial Stability Board	Fixed	Financial Secretary		Allowed
Hungary	CBH	Board		Governor	Not required	
Iceland	FME	Board of Directors	4	Minister of Economic Affairs		
India	SEBI MCA	The Board Minister	3-5	Ministry of Finance	Not required	Allowed
Indonesia	OJK	Board of Commissioner	5	President	Required	Allowed
Ireland	CBI	Commission	3-5	President, Minister of Finance		Allowed
Israel	ISA	Commissioners	3	Minister of Finance		Allowed
Italy	CONSOB	Commission	7	President on proposal of the Prime Minister	Opinion	Not allowed
Japan	FSA	Commissioner	Not fixed	Prime Minister		
	SESC	Commission	3	Prime Minister	Required	Allowed
Korea	MOJ	Minister				
Latvia	FCMC	Board	6 (Chair)	Minister of Finance and Governor of Bank of Latvia	Required for the Chair and Deputy	Allowed
Mexico	CNBV	Governing Board	Not fixed	Ministry of Finance,	Not required	

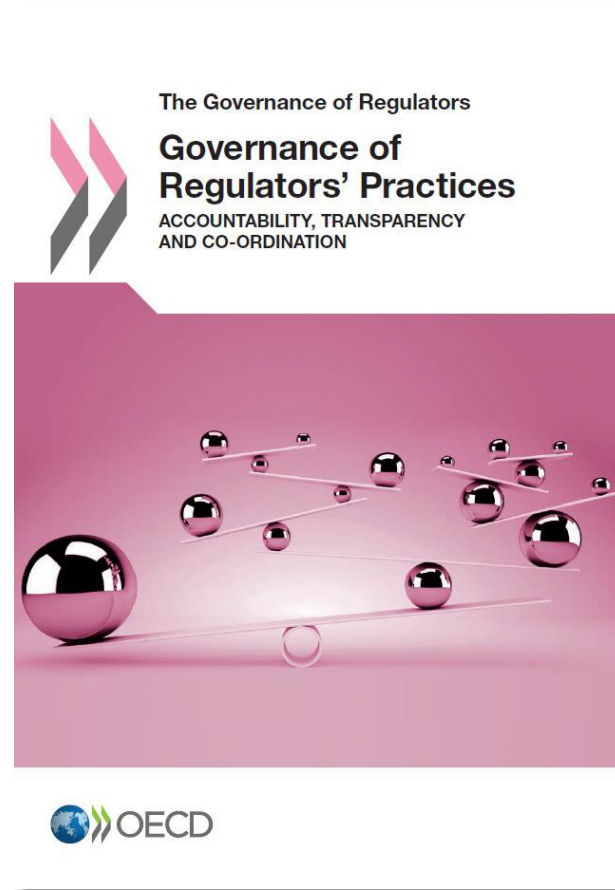
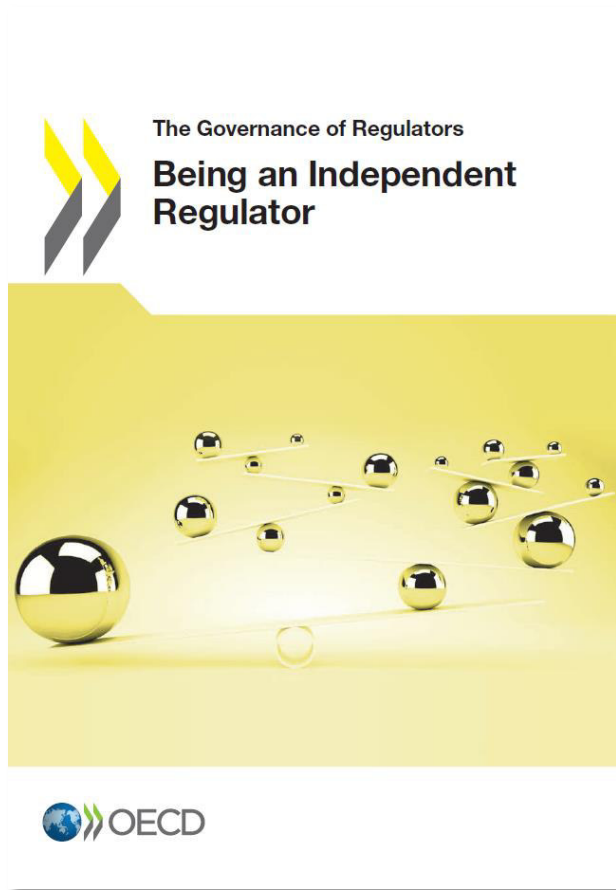


Quién los nombra?

Jurisdiction	Key regulators	Ruling body	Term (years)	Appointment by:	Approval by Legislature	Re-appointment
Poland	KNF	Commission	5	Ministry of Finance,		Allowed
Portugal	CMVM	Executive Board	6	Council of Ministers		Not allowed
Russia	CBR	Board of Directors	5	President	Required for Chair	Allowed
Saudi Arabia	CMA	Board	5	Royal Order		Only once
	MCI	Minister	4	Royal Order		Allowed
Singapore	MAS	Board	3	President		Allowed
	ACRA	Board	2	Minister		Allowed
Slovak Republic	MOFSR	Minister				
Slovenia	ATVP	Directors + council	6	Government	Required	Allowed
South Africa	CIPC	Commission	5	Minister	Not required	Allowed
Spain	CNMV	Board	4	Government,		Only once
Sweden	FI/SFSA	Board	2	Government	Not required	Allowed
Switzerland	FINMA	Board of Directors	4	Federal Council	Not required	Only twice
	SER	Regulatory Board	3	economiesuisse, SIX	Not required	Allowed
Turkey	CMB	Board	5	Council of Ministers		Only once
United Kingdom	FCA	Board	3	Treasury	Not required	Allowed
United States	SEC	Commission	5	President	Required	Allowed



Más sobre gobierno del regulador



<http://www.oecd.org/governance/regulatory-policy/>



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