OECD Corporate Governance Factbook 2025: Chile

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This Country Note consolidates information published in the 2025 edition of the *OECD Corporate Governance Factbook*. Along with the summary of recent developments, it provides an overview of Chile's corporate governance framework and related information benchmarked against 51 other jurisdictions covered by the Factbook, including all OECD and G20 members.

The information in this document is as of 31 December 2024 unless otherwise specified.

For further details, please refer to the *OECD Corporate Governance Factbook 2025*.

1. Recent developments (as of 30 June 2025)

- In January 2024, the Financial Market Commission (CMF) issued General Rule (GR) 501, which sets forth the minimum information to be included in Routine Operation Policies and regulates the public disclosure of operation with third parties.
- In October 2024, GR 519 amended Integrated Annual Reports regulation (see section 3), establishing the adoption of IFRS standards S1 and S2 developed by the ISSB.
- Since 2023, supervised entities are gradually adopting the Integrated Annual Report format. Along with more than 70 volunteer entities, 136 entities obliged to adopt this format submitted their 2024 Annual Reports.
- In March 2025, the CMF issued GR 533, which sets forth requirements and conditions for independent directors, and regulates director election policies for subsidiaries.
- In 2024, the CMF issued several regulations on Corporate Governance and Risk Management: GR 502, applicable to Financial Services Providers within the purview of Law 21521 (Fintech Law); GR 507, applicable to Fund Managers; GR 528, applicable to Securities and Commodities Intermediaries.
- In September 2024, the CMF published a policy paper on its mandate on Market Development. Between December 2024 and March 2025, the CMF called for a public consultation on ideas to develop the local capital market. More than 200 proposals were received (including 17 on Corporate Governance) that will be inputs to a policy paper on this topic, in 2026.
- The CMF annually publishes the "Gender in the Financial System" report, which accounts for female financial inclusion and participation in leadership positions in the supervised entities.
- In recent years, IPOs have been concentrated in growth companies: the segment "ScaleX" of Santiago Stock Exchange, launched in 2022, has hosted 6 IPOs.

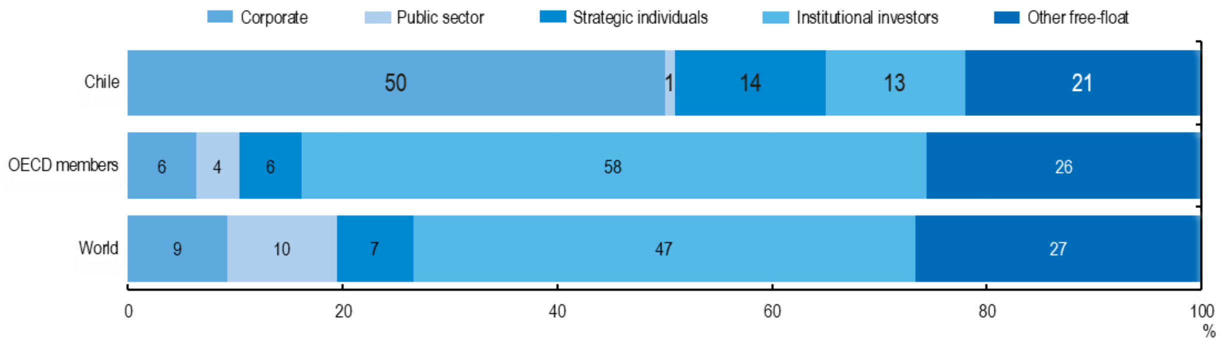
2. Global markets and public equity ownership

2.1. Size of the public equity market

	No. of listed companies in Dec 2024	Change since Dec 2021	Market capitalisation in Dec 2024	Ratio to GDP
Chile	167	1.8%	USD 163 bn	49.4%
OECD members	21 618	4.3%	USD 92 518 bn	136.5%
World	46 086	11.3%	USD 124 536 bn	112.7%

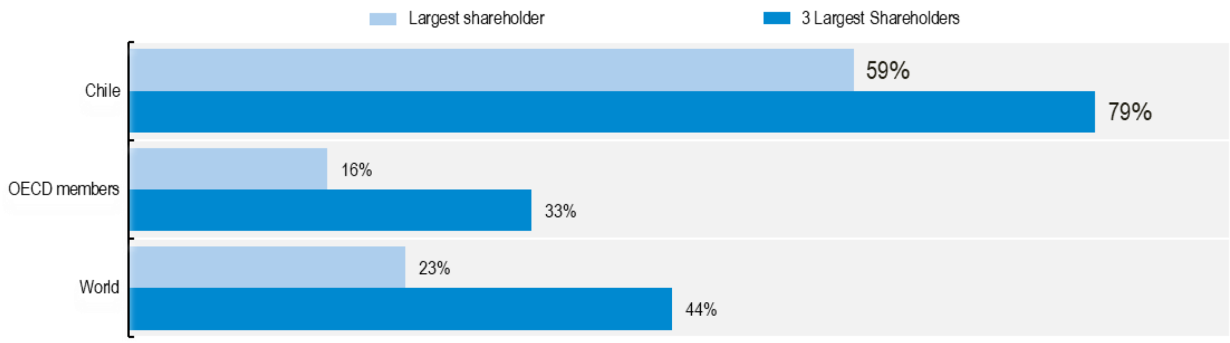
Note: “World” covers 98 jurisdictions. “OECD members” covers 38 countries.
Source: OECD Capital Market Series Dataset. IMF.

2.2. Public equity ownership by investor category



Note: “World” covers 98 jurisdictions.
Source: OECD Capital Market Series Dataset.

2.3. Ownership concentration by market



Note: The share of companies in each jurisdiction where the single largest shareholder and the three largest shareholders own more than 50% of the company’s equity capital. “World” covers 98 jurisdictions.
Source: OECD Capital Market Series Dataset.

3. Corporate governance and institutional framework

3.1. Regulatory framework on corporate governance

Main public regulator	• Financial Market Commission (CMF)
The largest stock exchange	• Santiago Stock Exchange operated by Holding Bursátil Regional S.A, a joint stock company
Main laws and regulations	• Corporations Law • Securities Market Law • Practices for Corporate Governance, General Rule (GR) No.385 • Contents of Corporate Annual Report. GR No.30 amended by GR No. 461 and No. 519 of CMF

3.2. Mechanisms for corporate governance code/principle

Code/principle	Practices for Corporate Governance, GR No.385 Contents of Corporate Annual Report. GR No.30 amended by GR No. 461 and No. 519 of CMF			
Basis for framework	Law or regulation	Approach	Comply or explain	
Disclosure in annual report	Required	Surveillance	Securities regulator	
Custodians	Financial Market Commission (CMF)	Latest code update	2024	
Issuing body for national monitoring report	Institute of Directors of Chile "Report of Business Fairness and Corporate Governance"*			

* Private initiative, voluntarily developed by the involved organisations.

- The categories that the jurisdiction fits into are highlighted in blue.
- The bold numbers and words indicate country-specific additional information.
- The numbers within parentheses indicate the number of jurisdictions applicable to each category.
- For further information on the methodologies used for the categorisations, please see the OECD Corporate Governance Factbook 2025.

4. The rights of shareholders and key ownership functions

4.1. Shareholders' rights for the general meeting

Notice period	10-15 days (10) **10 days**	20-21 days (20)	22-28 days (6)	>28 days (16)
Shareholding threshold for placing agenda items*	<3% (23)	3-4 % (6)	5% (22)	>5% (6) **10%**
Shareholding threshold for requesting meeting*	<3% (5)	3-4 % (4)	5% (28)	>5% (20) **10%**
Deadline for meeting after request	≤15 days (3)	16-30 days (14) **30 days**	31- 90 days (26)	No specific deadline (9)
Shares without voting rights with preferential right to dividends	Allowed (34)	Issuing share with limit (14)	Not allowed (3)	No provision (1)
Shares without voting rights and preferential rights to dividends	Allowed (26)	Not allowed (14)	No provision (12)	
Multiple classes of shares with a different no. of votes each	Allowed (28)	Allowed with limit (3)	Not allowed (14)	No provision (7)
Timing of disclosure of voting result after meeting	Up to 5 days (32)	Within 6-15 days (19) **10 days**	Others (1)	
Provision regarding hybrid shareholder meetings	Allowed by law/regulation/rule (47)	Recommendation by code (2)	No provision (3)	
Provision regarding virtual shareholder meetings	Allowed by law/regulation/rule (42)	Recommendation by code (2)	No provision/virtual shareholder meetings are not allowed (8)	

* Some jurisdictions belong to multiple categories because of the additional requirements other than a percentage of shareholding.

4.2. Related party transactions (RPTs)

Immediate disclosure	Required (49)	Not required (3)
Periodic disclosure	Required (45)	Not required (7)
Board approval for certain RPT	Required (45)	Not required (7)
Shareholder approval for certain RPT	Required (36)	Not required (16)

4.3. Takeover bid rules

Takeover bid approach*	Ex-ante (9)		Ex-post (42)		
Threshold for mandatory takeover bid*	<30% (12)	30-33% (24)	33-50% (8)	>50% (2)	Control over the board and others (5)
Minimum bidding price (price paid by offeror) *,**	Highest in 3-4 months (3)	Highest in 6 months (14)	Highest in 12 months (19)	Other requirement (8)	No requirement (11)
Minimum bidding price (market price) *,**	Average in 1-3 months (6)	Average in 6 months (9)	Average in 12 months (2)	Other requirement (11)	No requirement (29)

* Jurisdictions where mandatory takeover bid rules exist are included.
** Some jurisdictions belong to multiple categories.

4.4. Stewardship and fiduciary responsibilities

National frameworks		• Decree Law No. 3.500 of 1980 • Law No. 20712 • General Rule No. 424 • General Rule No. 507 • General Rule No. 461						
Institutional investors	Disclosure on voting policies	Law/regulation/rule (23)	Both (Law/regulation/rule and code) (11)	Code (4)	Code and industry association requirement (1)	Industry association requirement (1)	Comply or explain (6)	No provision (6)
	Policy of conflicts of interest	Law/regulation/ rule (28)	Both (Law/regulation /rule and code) (14)	Code (3)	Industry association requirement (2)	Comply or explain (4)	No provision (1)	
	Disclosure on conflicts of interest	Law/regulation/ rule (19)	Both (Law/regulation /rule and code) (12)	Code (1)	Industry association requirement (1)	Comply or explain (6)	No provision (13)	
	Constructive engagement	Law/regulation/ rule (15)	Both (Law/regulation /rule and code) (4)	Code (4)	Industry association requirement (2)	Comply or explain (5)	No provision (22)	
Proxy advisors	Disclosure on voting policies	Law/regulation/rule (16)	Both (Law/regulation/rule and code) (2)	Code (3)	Comply or explain (3)	No provision (28)		
	Policy of conflicts of interest	Law/regulation/rule (20)	Both (Law/regulation/rule and code) (1)	Code (3)	Comply or explain (3)	No provision (25)		
	Disclosure on conflicts of interest	Law/regulation/rule (20)	Both (Law/regulation/rule and code) (1)	Code (3)	Comply or explain (3)	No provision (25)		

4.5. Company groups

Disclosure on beneficial owners	Mandatory to public (38)	Mandatory to the regulator only (7)	Mandatory to the regulator and voluntary to public (4)	Voluntary to public (1)	Absence of mandatory/voluntary disclosure provisions (2)
Disclosure on shareholder agreements	Mandatory to public (39)		Mandatory to the regulator only (2)		Absence of mandatory/voluntary disclosure provisions (11)
Disclosure on cross shareholdings	Mandatory to public (24)	Mandatory to the regulator only (2)		Voluntary to public (1)	Absence of mandatory/voluntary disclosure provisions (25)

5. The board of directors

5.1. Basic board structures and independence

Board structure		One-tier system (24)		Optional for one-tier and two-tier system (18)		Two-tier system (7)	Multiple options with hybrid system (3)
Separation of CEO and board chair		Separation is required (14)	Separation is recommended (16)	Incentive mechanism (2)	Not required/ recommended (10)		
Appointment of independent directors	Regulation*	1 person (4)**	2-3 persons (12)	20-30% (4)	33% (9)	≥50% (6)	Not applicable (22)
	Code*	1 person (1)	2-3 persons (5)	20-30% (1)	33% (8)	≥50% (20)	Not applicable (22)

* Some jurisdictions belong to multiple categories.
** Only if it has listed equity above 1.5 million inflation linked units (USD 58 million), and at least 12.5% of its shares with voting rights are owned by shareholders who do not individually own or control more than 10% of such shares.

5.2. Board-level committees

Setting audit committee (AC)		Law/regulation/rule (45)		Code (7)	
Setting nomination committee (NC)		Law/regulation/rule (12)	Code (32)	No provision (8)	
Setting remuneration committee (RC)		Law/regulation/rule (16)	Code (29)	No provision (7)	
AC member independence	Regulation	1-3 persons (7)	Majority (22)	100% (9)	Not applicable (14)
	Code	1-3 persons (1)	Majority (10)	100% (2)	Not applicable (39)
NC member independence	Regulation	1-3 persons (3)	Majority (7)	100% (2)	Not applicable (40)
	Code	1-3 persons (2)	Majority (20)	100% (2)	Not applicable (28)
RC member independence	Regulation	1-3 persons (3)	Majority (10)	100% (2)	Not applicable (37)
	Code	1-3 persons (2)	Majority (13)	100% (10)	Not applicable (27)
Risk management role of AC		Law/regulation/rule (27)	Code (15)	No provision (10)	

5.3. Auditor independence, accountability and oversight

Professional auditor bodies	Chilean Association of Accountants (Contach)		
Public oversight body	Financial Market Commission (CMF)		
Approval of external auditor by shareholders	Law/regulation (47)	No provision (5)	
Recommendation or nomination of auditor by AC	Law/regulation/rule (46)	Code (5)	No provision (1)
Reviewing the auditor's scope by AC	Law/regulation/rule (41)	Code (8)	No provision (3)

5.4. Board nomination and election

Majority voting	Required (42)		Not required (10)	
Qualification for board candidates	Law/regulation/rule (11)	Both law/regulation/rule and code (5)	Code (22)	No provision (14)
Info to shareholders on candidates' qualifications	Law/regulation/rule (26)	Both law/regulation/rule and code (6)	Code (14)	No provision (6)

5.5. Board and key executive remuneration

Criteria on structure of board remuneration	Required (28)		Recommended (23)		No provision (1)	
Long-term incentive for board	Law/regulation/rule (18)		Code (17)		No provision (17)	
Shareholder approval on remuneration policy	Binding, vote required (28)*	Binding, vote recommended (1)	Advisory, vote required (10)	Advisory, vote recommended (3)	Choice between approval or articles of association (4)	No provision (6)
Shareholder approval of level of remuneration	Binding, vote required (28)*	Binding, vote recommended (1)	Advisory, vote required (14)	Advisory, vote recommended (2)	Choice between approval or articles of association (3)	No provision (4)

* Binding for board members' policy and remunerations.

5.6. Gender composition on boards and in senior management

Women's participation in 2024	Boards of directors	24%		
	Managerial positions	29.9%		
Gender diversity on boards	Quota	-		
	Target	-		
Disclosure on gender composition of boards		Law/regulation/rule (34)	Code (4)	No provision (14)

6. Corporate sustainability

6.1. Sustainability-related disclosure

Key resources	General Rule (GR) No. 30, amended by GR No. 461 and No. 519 of CMF.				
Sustainability disclosure	Law/regulation (41)	Listing rules (6)	Code (4)	Relevant provision without specific requirement or recommendation (1)	
Disclosure standards	IFRS Sustainability Standards (9)	European Sustainability Reporting Standards (24)	Other international standards (4)	Other local standards (6)*	No provision (9)
Primary users	Investors (9)	Multiple Stakeholders (33)	No provision (10)		
Sustainability matters	All material sustainability matters (44)	Only climate-related matters (2)	No provision (6)		

* Based on GRI, TCFD, Integrated Reporting, SASB metrics and IFRS Sustainability Standards.

6.2. Sustainability governance

Board responsibilities for sustainability	Law/regulation (20)	Listing rules (5)	Code (12)	No provision (15)
Key resources	-			

6.3. ESG rating agencies and index providers

ESG rating and index providers*	Framework for ESG ratings (32)	Framework for index providers (31)	No provision (17)
Disclosure of methodologies	Law/regulation (29)	Code (4)	No provision (19)
Disclosure of management of conflicts of interest policy	Law/regulation (30)	Code (4)	No provision (18)

* Some jurisdictions belong to multiple categories.

6.4. Sustainability-related assurance

<table>
<tr><td>Framework</td><td colspan="2">Law/regulation (31)</td><td colspan="2">Code (1)</td><td rowspan="3">Public consultation/ active consideration (9)</td><td rowspan="3">No provision or consultation (11)**</td></tr>
<tr><td>Assurance service providers*</td><td>Statutory auditors (21)</td><td>Service providers with accreditation by a public organisation (11)</td><td>Other service providers (3)</td><td>No provision (1)</td></tr>
<tr><td>Level of assurance*</td><td>Limited assurance currently or planned (33)</td><td colspan="2">Reasonable assurance currently or planned (6)</td><td>No provision (2)</td></tr>
<tr><td>Key resources</td><td colspan="6">-</td></tr>
</table>

* Some jurisdictions belong to multiple categories.
** While sustainability assurance is not mandatory, General Rule No. 30 compels supervised entities to disclose in their annual report whether ESG information has undergone independent assurance, specifying the scope of the review and the standard applied.

The full book is available in English: OECD (2025), *OECD Corporate Governance Factbook 2025*, OECD Publishing, Paris, https://doi.org/10.1787/f4f43735-en.