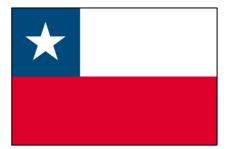# IFRS™

FINANCIAL REPORT FILING REQUIREMENTS AROUND THE WORLD

PROFILE: Chile

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The IFRS Foundation (Foundation) has prepared this profile using information provided by various sources. Responses to a survey of national standard-setters, securities regulators, stock exchanges and other relevant bodies provided the starting point in the Foundation's research. The Foundation drafted the profile and invited survey respondents and others, including regulators and international auditing firms, to review the drafts; the profile reflects their comments.

Profile last updated	February 2018

FINANCIAL REPORTING REQUIREMENTS

In Chile, all companies, except for banks and other financial institutions, are required to prepare their financial statements in accordance with either IFRS Standards or *IFRS for SMEs* Standards. For a fuller description of the Chilean reporting requirements, see the **Chile jurisdictional profile**.

FINANCIAL REPORT FILING REQUIREMENTS

General requirements for companies	The following non-listed companies are subject to filings of financial statements with the Financial Market Commission (CMF):
	(a) insurance companies submit their financial statements annually (within 60 days of the end of the financial year), semiannually (within 30 days following the end of the semester) and quarterly (within 30 days following the end of the quarter).
	(b) companies included in the Registry of Informants submit their financial statements annually (within 90 days following the end of the financial year).
Listed companies	Listed companies (i.e. companies with more than 500 shareholders or 10% of the equity in hands of 100 shareholders or more) and securities issuers submit financial statements to the CMF annually (within 90 days of the financial year-end), semiannually (within 75 days of the semester-end) and quarterly (within 60 of the quarter-end).

GENERAL ELECTRONIC FILING REQUIREMENTS

General requirement for companies	Insurance companies are only required to submit XBRL files, while reporting entities of the Registry of Informants have to submit their financial statements and notes in PDF format as well as submitting financial statements in XBRL format.
Listed companies	Securities issuers have to submit financial statements and notes in PDF and XBRL formats.

STRUCTURED DATA ELECTRONIC FILING FORMATS (for example, XBRL, form-specific etc)

Organisation	Financial Market Commission (CMF)
What type or format of structured electronic filing is required or permitted?	XBRL
What is the purpose of the electronic filing?	(a) disclosure for investors and credit analysts in capital markets; and (b) use by the CMF for its purposes (i.e. as a securities regulator); and (c) supervision of insurance companies.
What documents are required to be filed to the electronic filing system?	XBRL instance
	Securities issuers and reporting entities of the Registry of Informants file PDF (official file) and XBRL instance documents. Insurance companies only file the XBRL instance document.
	(a) extension schemas ✔ (b) presentation linkbases **(c) definition linkbases** ✔ (d) calculation linkbases **(e) label linkbases** ✔ (f) reference linkbases (g) formula linkbases (h) other
Is the financial data provided in XBRL format publicly available?	Yes. Securities issuers: http://www.cmfchile.cl/institucional/mercados/novedades_enviofecu_ifrs.php Insurance companies: http://www.cmfchile.cl/portal/principal/605/w3-propertyvalue-18554.html http://www.cmfchile.cl/portal/principal/605/w3-propertyvalue-18551.html
Is the XBRL reporting system based on the IFRS Taxonomy?	Securities issuers and reporting entities of the Registry of Informants report electronically using the IFRS® Taxonomy. Insurance companies do not use the IFRS Taxonomy because the CMF elaborates the taxonomy based on a format designed according to the requirements in Chilean regulations.
If no, what are the reasons for not using the IFRS Taxonomy?	N/A
Is the *IFRS for SMEs* Standard filing adopted in the XBRL reporting system?	No
If no, are there any plans to implement the *IFRS for SMEs* Standard filing in the future?	No plans at present

EXTENT OF THE IFRS® TAXONOMY ADOPTED IN THE XBRL REPORTING SYSTEM	
How is the XBRL financial statement reporting system set up?	The local reporting system maintains a local-base taxonomy and filers complete submissions by directly referring to or importing from a local-base taxonomy. The local-base taxonomy is wholly or partially based on the IFRS® Taxonomy.
What is (are) the intended purpose(s) of the local base taxonomy?	(a) to adopt the IFRS Taxonomy in a way that is consistent with locally endorsed IFRS and the endorsement process.
	(b) to restrict filers' ability or requirement to make extensions.
	(c) to take a back-up of the IFRS Taxonomy locally.
	(d) to include extension items for local legal and regulatory requirements. ✔
	(e) to include extension items for reporting metadata.
	(f) to simplify some tables of the IFRS taxonomy. For instance, tables that have nine axes are very complex to report. ✔
Which IFRS Taxonomy files are used?	**(a) taxonomy schemas;** ✔ **(b) presentation linkbases;** ✔
	(c) definition linkbases; ✔ **(d) calculation linkbases;** ✔
	(e) label linkbases; ✔ **(f) reference linkbases; and** ✔
	(g) formula linkbases.
	(h) If the role has to be modified, the CMF generates the new role including all the respective linkbases
Which part(s) of the IFRS (local) Taxonomy do filers' submissions import/refer to?	**(a) taxonomy schemas;** ✔ (b) presentation linkbases;
	(c) definition linkbases; (d) calculation linkbases;
	(e) label linkbases; (f) reference linkbases;
	(g) formula linkbases; and (h) others.
	(i) N/A
Are filers permitted to replace or override any aspects or specified features of the IFRS (local) Taxonomy?	Yes
If yes, which aspects and how does this work?	(a) presentation structure; (b) definition linkbase structure;
	(c) labels; and **(d) CMF allows adding columns at the dimensional tables when it is necessary.** ✔
	(e) N/A
What is the scope or coverage of XBRL filing/tagging?	Financial statements: (i) face statements/primary financial statements (securities issuers and reporting entities); and (ii) notes (securities issuers).
Are there any plans to extend the coverage of the XBRL filing/tagging in the future?	N/A

EXTENT OF THE IFRS® TAXONOMY ADOPTED IN THE XBRL REPORTING SYSTEM

Which version(s) of the IFRS Taxonomy is (are) being used?	CMF CL-CI 2018 is an extension of the 2017 IFRS Taxonomy. All taxonomies have a one-year delay following a taxonomy released by the IFRS Foundation
If the taxonomy is to be updated to the 2015/2016 version, which of the following module(s) is (are) to be used?	**(a) the full IFRS Taxonomy is being used;** ✔ (b) SME reporting; and
	(c) management commentary. ✔ (d) N/A
Any guidelines or submission rules for filers?	Every year, since 2009, XBRL filing instructions, illustrated taxonomy and an Excel sheet explaining modifications are available from the following website:

http://www.cmfchile.cl/portal/principal/605/w3-article-24368.html

The CMF also elaborates a validator program to check the use of the current taxonomy, the use of a unique identifier scheme, repeated context, effective use of declared context, the number of reported zeros, the use of a single currency, the use of only three decimals and business rules.

Documents related to the validation rules are also available from the website above. |

USE OF XBRL BY OTHER BODIES

Do bodies in this jurisdiction use XBRL for purposes other than general purpose financial reports? (For example, taxation authorities, statistical purposes etc.)	No

PRIMARY CONTACTS

Organisation	Financial Commission Market (CMF)
Role of the organisation	The CMF is the Chilean regulator of securities and insurance markets. The CMF has replaced the SVS since January 16th 2018, based on the provisions of Law N° 21.000 of February 23rd 2017.

Since 2009 issuers are required to publish financial statements applying IFRS Standards and using XBRL. This has been a step-by-step process. At the beginning only a small group of corporations using XBRL for reporting, corresponding to those which shares had greater market volume. In the following years other corporations were included. Today, all corporations and insurance companies supervised by the CMF are reporting their financial statement in XBRL file. |
| Website | www.cmfchile.cl |
| Email contact | xbrl@cmfchile.cl |