

Índice De Cámara Promedio and Índice De Cámara  
Promedio Real Regulation

Date: July 2021

# Contents

1. Objective .....	3
2. The Administrator (CBF) .....	3
3. Oversight Committee .....	4
4. Board of Directors of the Administrator (CBF) .....	4
5. Transitional Rule .....	4

Copyright © 2019 by Chilean Benchmark Facility SpA. (CBF) All rights reserved. This document or any portion thereof may not be reproduced or used in any manner whatsoever without the express written permission of the CBF.

## 1. Objective

- a. The Índice de Cámara Promedio Regulation and Índice de Cámara Promedio Real Regulation<sup>1 2</sup> (hereinafter referred to as the "Regulations") establishes the responsibilities of the Administrator<sup>3</sup> and the CBF Oversight Committee (Oversight Committee) at the stages of calculating and publishing the Índice de Cámara Promedio ("ICP") and the Índice de Cámara Promedio Real ("ICP Real").

## 2. The Administrator (CBF)

- a. CBF directors and employees shall complete the Declaration of Interests referred to in the Conflict of Interests' Policy.
- b. The Administrator will be responsible for calculating the ICP and the ICP Real indices on the basis of the Interbank Average Interest Rate ("TIB") published daily by the Central Bank of Chile and the value of the UF in accordance with the CBF Calculation Methodology available on the CBF website, and will be published daily before 8:00pm.
- c. In the event that the Central Bank of Chile does not publish the TIB by 7:30pm the Administrator will use the Monetary Policy Rate (TPM) to replace the TIB.
- d. If the situation provided for in the clause above is maintained for 3 consecutive bank business days, the Administrator shall communicate such situation to the Chairperson of the Oversight Committee so that he may convene an extraordinary meeting of the Oversight Committee to assess the measures to be taken. The meeting should be convened within three bank business days following the communication made by the Administrator.
- e. The Indices published shall be considered definite. This shall not rule out the possibility for the CBF to publish a re-determined Rate before 10:00pm local time at the latest, having announced the intention to republish corrected Rate by 9:00pm local time. Full details of this process are detailed in the CBF Post Publication Re-Determination policy which is available on the CBF website.
- f. The Administrator will be responsible for receiving inquiries, suggestions or complaints regarding the calculation and dissemination of the ICP and the ICP Real indices. For these purposes, the Administrator's website will have a direct communication mechanism with the CBF's Compliance Officer.
- g. The Administrator will periodically perform an analysis of the operational function of the calculation and publication procedure of the ICP and the ICP Real. These analyses will be reported to the Oversight Committee in its regular sessions.
- h. The Administrator will provide the infrastructure in Chile and mechanisms necessary for the development of its functions and to ensure the operational continuity of the calculation and publication of the ICP and the ICP Real indices.
- i. The Administrator will have a technological contingency plan, which shall be approved and reviewed annually by the Oversight Committee.

---

<sup>1</sup> This Regulation was approved by the Board of Directors of the Association of Banks in session dated 27 March 2017 and was published in the Official Journal of 5 May 2017.

<sup>2</sup> This Regulation was adopted by the Chilean Benchmark Facility SpA (CBF) upon the transition of the administration of the Rates from the Association of Banks to the CBF on 18 November 2019. Later, this Regulation was modified by the Chilean Benchmark Facility SpA (CBF) with the assessment of Oversight Committee on 1 July 2021.

<sup>3</sup> The Administrator is the Chilean Benchmark Facility SpA (CBF)

- j. The Administrator shall provide the necessary resources to enable the Oversight Committee to fulfil the functions contained in this Regulation, as well as in the Oversight Committee's Terms of Reference and in the CBF Conflicts of Interests policy.

### 3. Oversight Committee

- a. The Oversight Committee shall be responsible for the same entity established in number 5 of the Regulation on TAB Nominal, in UF and TADO, whose functions and responsibilities are specified in the Oversight Committee's Terms of Reference.

### 4. Board of Directors of the Administrator (CBF)

- a. The Board of Directors of the CBF will designate and remove the external members of the Oversight Committee.
- b. It will be up to the Chairman of the Board to resolve any disputes that may arise between the Oversight Committee and the Administrator.
- c. It shall be the responsibility of the Board of Directors to amend, ex officio or on a proposal from the Oversight Committee, this regulation, the Oversight Committee's Terms of Reference and the Administrator's Conflicts of Interests policy.
- d. In the event that the Board of Directors agree that the Administrator will cease to calculate all or any of the Rates, such decision shall be reported to the market and to the participating banks in advance of the date of no longer publishing. The communication to the market will be made through its publication on the website of the CBF.
- e. The regulations and their modifications will be published on the website of the Administrator.

### 5. Transitional Rule

This Regulation will begin to govern on 1 July 2021 and as at that date it will void the Regulation of the Índice de Cámara Promedio Regulation and the Índice de Cámara Promedio Real Regulations which ruled since 18 November 2019.