

Background note

Regulatory frameworks in the corporate bond market in Latin America

2025 OECD-Latin America Roundtable on
Corporate Governance

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Introduction

The purpose of this paper is to analyse the regulatory frameworks and practices affecting corporate bond issuers in six Latin American jurisdictions: Argentina, Brazil, Chile, Colombia, Costa Rica, and Mexico. The analysis focuses on two key areas: disclosure requirements for corporate bonds and bondholder rights. These analytical dimensions were selected based on the OECD policy paper *Regulatory Frameworks and Trends in the Corporate Bond Market* (OECD, 2025^[1]) given their importance for investor protection, market transparency, and liquidity in capital markets.

Drawing on desk research, this paper maps similarities and differences across jurisdictions with varying levels of market development and regulatory frameworks. The regional scope enables identification of common elements as well as jurisdiction-specific approaches, providing a comprehensive overview of practices in Latin America.

By analysing both convergences and divergences, the paper aims to offer insights into regulatory trends and challenges affecting corporate bond issuance in the region, thereby contributing to policy discussions on strengthening investor protection and promoting well-functioning capital markets.

The paper is structured as follows: Section 1 provides an overview of the main regulatory authorities in selected jurisdictions, along with the boards' duties in monitoring capital structure. Section 2 examines the disclosure requirements applicable to corporate bonds in these jurisdictions and offers general observations on identified practices. Section 3 addresses bondholder rights, outlining the regulatory framework in each jurisdiction and highlighting key points.

1. Regulator's mandate and boards' duties in monitoring capital structure

This section provides an overview of the main regulatory authorities in six Latin American jurisdictions, highlighting their mandates and roles in overseeing corporate securities, along with the boards' responsibilities for supervising their issuance and monitoring the firm's capital structure.

Argentina: Comisión Nacional de Valores (CNV) is the national authority responsible for the promotion, supervision, and oversight of the capital market in Argentina. Established as an autonomous entity in 1968, its operations are primarily governed by the Capital Markets Law (República Argentina, 2012^[2]). Regarding the issuance of corporate securities, the CNV has broad powers and responsibilities, including supervision, regulation and sanction, authorisation and registration, and rulemaking.

Brazil: Comissão de Valores Mobiliários (CVM), grounded primarily in the Company Law of 1976 (Brasil, 1976^[3]), plays a central role in regulating and overseeing the entire cycle of corporate securities issuance in Brazil. Its mandate covers the incorporation and registration of issuers and offerings, the disclosure of information, and the protection of investors. The CVM's scope extends to shares, debentures, subscription warrants, and Brazilian Depositary Receipts, in addition to managing matters related to guarantees and credit recovery.

Colombia: Superintendencia Financiera de Colombia (SFC), primarily based on Securities Market Law (República de Colombia, 2005^[4]), which structures the securities market and defines the regulator's powers regarding corporate bond issuance, plays a central role in the supervision and regulation of the Colombian capital market. These responsibilities are complemented by the supervision of financial reporting under Law 1314 of 2009 (República de Colombia, 2009^[5]). The SFC is also directly involved in securities market activities, establishing the regulation applicable to both the issuance and the intermediation of securities.

Costa Rica: Superintendencia General de Valores (SUGEVAL), primarily based on the Securities Market Law (Costa Rica, 1997^[6]), plays a central role in the regulation and supervision of corporate bond issuance in Costa Rica. Its responsibilities include promoting transparency, protecting investors, and ensuring

compliance with regulations, particularly through the authorisation, registration, and requirement of prospectuses and financial information, as well as the continuous supervision of issuers.

Chile: Comisión para el Mercado Financiero (CMF), primarily based on the Securities Market Law (Chile, 1981^[7]), regulates and supervises the securities market. Its responsibilities cover the issuance of corporate securities, focusing on transparency, registration, disclosure, and the protection of investors to ensure proper market functioning.

Mexico: Comisión Nacional Bancaria y de Valores (CNBV), supported by the Mexican Securities Market Law (México, 2023^[8]), provides a comprehensive regulatory framework for the issuance of corporate securities, focusing on transparency, investor protection, market integrity, and the adequacy of disclosed information, covering financial, legal, and, more recently, sustainability aspects.

As stated in Principle VI.C.2 of the *G20/OECD Principles of Corporate Governance*, “boards should assess whether the company’s capital structure is compatible with its strategic goals and its associated risk appetite to ensure it is resilient to different scenarios” (OECD, 2023^[9]). Boards should monitor the capital structure under different scenarios while the corporate governance framework ensures adequate disclosure on debt contracts, including the potential risks of non-compliance with covenants. Some countries in Latin America (e.g. Argentina, Brazil and Costa Rica) require the approval of either the board or the shareholders’ meeting for bonds issuance. For instance, in Argentina and Brazil, convertible debt issues must be approved by the shareholders’ meeting. In Brazil, however, the bylaws may authorise the board of directors to resolve on the issuance of convertible bonds if it is within the limit of the authorised capital. In this case, directors must specify the limits of the capital increase (either in terms of equity or number of shares) and the types of shares that may be issued in the conversion. Regarding non-convertible bonds, Brazilian boards may also resolve on their issuance except if otherwise provided in the bylaws.

2. Disclosure by bond issuers

Companies issuing corporate bonds are required to provide relevant information to investors in order to ensure market transparency and support informed decision-making. Disclosure obligations generally apply on an ongoing basis, particularly for bonds traded in public markets. Table 1 presents an overview of the disclosure requirements applicable to bond issuers across the six jurisdictions examined in this paper.

Table 1. Disclosure relating to corporate bonds

	Argentina	Brazil	Chile	Colombia	Costa Rica	Mexico
Requirements for listed bonds						
Requirements broadly the same as those applicable to listed issuers	Yes	Yes, exceptions in the annual form	Yes	Yes	Yes	Yes
Same accounting standard for issuers with listed debt and/or listed equity	Yes	Yes	Yes	Yes	Yes	Yes

	Argentina	Brazil	Chile	Colombia	Costa Rica	Mexico
Accounting standard	IFRS and NPCA	IFRS	IFRS	IFRS	IFRS	IFRS
Possibility for foreign companies to apply equivalent foreign standards	No	Yes, only for initial registration	Yes, if transparency requirements are met	No	Yes, if transparency requirements are met	Yes, if transparency requirements are met
Issuers of unlisted bonds comply with the same accounting standard as issuers of listed bonds	No	Yes, for most financial institutions	No	-	No	No
Offering disclosure requirements differ depending on number or type of investor (e.g. retail vs institutional/professional)	Yes	Yes	Yes	-	-	Yes
Less onerous offering disclosure requirements due to other reasons	Lower impact issuers	Frequent issuers	Smaller issuers	Pension bonds and smaller issuers	Short-term debt and ISIN-registered securities	Short-term debt and smaller issuers

Source: IBGC research.

Argentina

In Argentina, listed corporate bonds are subject to the general disclosure requirements applicable to all listed securities and issuers. Additional obligations apply to bonds with thematic features, such as SVS+ (Valores Negociables Sociales, Verdes y Sustentables), while simplified disclosure regimes exist for lower-impact issuances under the Low and Medium Impact regimes (República Argentina, 1988^[10]; República Argentina, 2012^[2]; Comisión Nacional de Valores, 2025^[11]).

Listed bond issuers must comply with the same accounting standards as equity issuers, with IFRS mandatory for public companies issuing debt and/or equity. SMEs operating under simplified regimes are exempt and apply NPCA (Normas Contables Profesionales Argentinas). Foreign issuers are required to use IFRS in their financial disclosures. Unlisted issuers, by contrast, may follow national accounting standards (NPCA) or voluntarily adopt IFRS (República Argentina, 1988^[10]; República Argentina, 2012^[2]; Comisión Nacional de Valores, 2009^[12]).

Disclosure requirements are further adapted based on investor profile (general public vs. qualified investors) and the nature of the security, such as thematic bonds. In certain cases, requirements may be less burdensome, particularly when offerings target specific investor types or fall under automatic authorisation regimes with lower impact (República Argentina, 2012^[2]; Comisión Nacional de Valores, 2025^[11]).

Brazil

In Brazil, disclosure requirements for corporate bonds generally align with those applicable to listed issuers. For debenture offerings, both Category A¹ and Category B² issuers must provide similar information, such as the prospectus and offering memorandum. By contrast, periodic disclosure obligations differ: companies registering only debt securities (Category B issuers) are exempt from certain annual requirements, such as filing the full annual form (Brasil, 1976^[3]; Comissão de Valores Mobiliários, 2022^[13]).

Listed companies, most unlisted financial institutions, and large-sized limited liability companies are required to apply IFRS accounting standards. Foreign issuers may use their home-country standards for initial registration if their securities are already traded abroad, but periodic financial reporting, including submissions via the Standardized Financial Statements Form, must comply with CVM rules or IFRS as issued by the IASB. Issuers of unlisted bonds that are not subject to public offering rules typically do not follow the same accounting standards as listed issuers, although most financial institutions apply IFRS due to regulatory requirements or market practice (Brasil, 1976^[3]; Comissão de Valores Mobiliários, 2022^[13]).

Disclosure obligations are differentiated by investor profile, with stricter requirements for the general public and more flexible rules for professional investors. Public offerings limited to professional investors may follow a lighter disclosure regime under CVM Resolution 160 of 2022 (Comissão de Valores Mobiliários, 2022^[14]), which reduces financial reporting and transparency obligations. Less onerous requirements also apply under the automatic registration regime, streamlining processes while still requiring key documents such as the prospectus and key information sheet. Frequent fixed income issuers may benefit from automatic registration in specific cases, including offerings exclusively to professional investors, reopenings of existing series, or standardised securities previously approved by the CVM (Brasil, 1976^[3]).

Colombia

Disclosure requirements for listed corporate bonds in Colombia are broadly aligned with those applicable to other listed securities. Under the Securities Market Law of 2005, listed bonds are classified as securities, and issuers must comply with the general disclosure and governance framework for listed companies, including obligations on financial reporting, board composition, audit committees, and certification of financial statements (República de Colombia, 2005^[4]).

Listed corporate bond issuers are generally required to apply the same accounting standards as listed equity issuers, as established by Law 1314 of 2009, which provides a unified accounting and financial reporting framework to ensure comparability (República de Colombia, 2009^[5]). Foreign issuers must follow IFRS as adopted in Colombia (NIIF), with equivalent foreign standards generally not accepted.

Overall, disclosure requirements are generally comprehensive, with limited exceptions for specific instruments, such as pension bonds, and for microenterprises, which may follow simplified accounting and reporting rules (República de Colombia, 2005^[4]; República de Colombia, 2009^[5]; República de Colombia, 2012^[15]).

Costa Rica

In Costa Rica, disclosure requirements for listed corporate bonds are broadly aligned with those applicable to other publicly offered securities. The Securities Market Law of 1997 (Costa Rica, 1997^[6]), Consejo

¹ Category A refers to publicly listed companies that are authorised to issue any type of security, including equity (shares) and debt instruments (such as corporate bonds).

² Category B refers to issuers that are authorised to register and trade only debt securities.

Nacional de Supervisión del Sistema Financiero (CONASSIF) and Superintendencia General de Valores (SUGEVAL) regulations establish a consistent framework for registration and ongoing reporting, ensuring transparency and comparability across listed instruments.

Financial reporting for both corporate bonds and listed equity is generally required to follow IFRS (Consejo Nacional de Supervisión del Sistema Financiero, 2023^[16]; Superintendencia General de Valores, 2003^[17]; Superintendencia General de Valores, 2004^[18]). While IFRS is mandatory for domestic issuers and certain financial entities, foreign issuers listing securities may use their home-country accounting standards, provided they comply with translation, conversion, and disclosure requirements regarding differences with IFRS. Unlisted issuers not making a public offering are not required to follow full IFRS (Consejo Nacional de Supervisión del Sistema Financiero, 2023^[16]).

Disclosure simplifications exist for short-term debt programs using simplified prospectuses, and ISIN-registered³ securities with reduced reporting requirements (Superintendencia General de Valores, 2003^[17]; Superintendencia General de Valores, 2008^[19]).

Chile

In Chile, disclosure for listed corporate bonds is broadly aligned with the requirements for other listed securities, as both are subject to the general registration and ongoing reporting obligations under the Securities Market Law of 1981 (Chile, 1981^[7]) and General Rule 30 of 1989 (Comisión para el Mercado Financiero, 1989^[20]). Bonds, however, are subject to additional requirements reflecting their nature as debt instruments.

The regulatory framework standardises financial information under IFRS for all listed securities, promoting comparability and market transparency (Chile, 1981^[7]; Comisión para el Mercado Financiero, 1989^[20]). Foreign issuers may disclose financial information according to their home-market accounting and auditing standards, provided they meet the home market's requirements on frequency, disclosure, and format, and also make the information available in Spanish (Comisión para el Mercado Financiero, 2013^[21]). The obligation to follow IFRS is directly linked to registration in the Securities Registry for public offering purposes, while issuers operating exclusively through private placements and not listed in the registry are not subject to these accounting standards (Chile, 1981^[7]; Comisión para el Mercado Financiero, 1989^[20]).

Offering disclosure requirements vary depending on the targeted investor type, with less stringent rules for offers directed exclusively at qualified investors. Additionally, simplified disclosure and registration requirements are available for smaller issuers to balance investor protection with market access (Chile, 1981^[7]; Comisión para el Mercado Financiero, 1989^[20]; Comisión para el Mercado Financiero, 2013^[21]).

Mexico

In Mexico, disclosure requirements for listed bonds are broadly aligned with those applicable to other listed issuers, as all securities registered in the National Securities Registry are subject to the general reporting regime. However, debt instruments are subject to specific rules regarding timing, prospectuses, relevant events, and certain exemptions, reflecting their nature as debt securities (México, 2023^[8]; Comisión Nacional Bancaria y de Valores, 2003^[22]).

Listed bond issuers must prepare financial statements under accounting principles recognised by the National Banking and Securities Commission (CNBV), with IFRS generally mandatory. Exceptions exist for financial entities and simplified issuers, which may apply Mexican Financial Reporting Standards (NIF)

³ ISIN-registered securities are identified by a unique International Securities Identification Number, which facilitates tracking and may allow simplified disclosure requirements.

or IFRS, depending on their category and regulatory regime. Foreign issuers of listed bonds may prepare financial statements under IFRS, US GAAP, or their home-country accounting standards, provided they include explanatory notes and reconciliations to ensure comparability and transparency for Mexican investors (México, 2023^[8]; Comisión Nacional Bancaria y de Valores, 2017^[23]). Bond issuers operating entirely outside the registration regime are not subject to the accounting standards required for listed securities; applicable standards are generally determined by Mexican law or by contractual agreements with investors.

Disclosure requirements for listed corporate bond offerings vary depending on the target investor base. Public offerings to retail investors face stricter rules, while restricted offerings to institutional and qualified investors benefit from simplified registration, fewer years of audited statements, extended reporting deadlines, and lighter prospectus requirements. In certain cases, particularly for issuers under the simplified registration regime and for short-term debt instruments, disclosure obligations may be further reduced (México, 2023^[8]).

Key findings

The analysis of the six countries reveals several consistent patterns. All require listed issuers to apply IFRS or equivalent accounting standards, promoting comparability and transparency in capital markets. By contrast, non-listed or smaller issuers may apply simplified local accounting standards, depending on the jurisdiction. Disclosure regimes are differentiated according to investor profile, with stricter requirements for the general public and simplified regimes for institutional or qualified investors. Specific adaptations exist for certain instruments, such as thematic bonds in Argentina (SVS+), short-term debt in Mexico and Costa Rica, and ISIN-registered securities in Costa Rica.

While there is regional harmonisation in IFRS adoption and disclosure regimes based on investor profile, each country retains regulatory specificities reflecting its market structure and local policies, including automatic registration regimes, simplified rules for small issuances, and additional requirements for securities with special characteristics.

3. Bondholder rights

Corporate bond issuers are required to uphold bondholders' rights, which are fundamental to investor protection and market confidence. These rights typically include access to material information, participation in bondholder meetings, and involvement in key corporate decisions. Table 2 provides a summary of the regulatory frameworks and protections afforded to bondholders across the six jurisdictions covered in this study.

Table 2. Bondholder rights

	Argentina	Brazil	Chile	Colombia	Costa Rica	Mexico
Register/system to identify bondholders	Yes	Yes	Yes	Yes	Yes	Yes
Trustee required	No, optional	Yes	Yes	No	No, optional	Yes
Statutory bondholder meeting	Yes	Yes	Yes	No	Yes	Yes
Can the meeting amend the bond contract	Yes	Yes	Yes, with conditions	No	Yes	Yes
Who can call the meeting						
<i>Issuer</i>	Yes	Yes	Yes	-	Yes	-

<i>Trustee</i>	Yes	Yes	Yes	-	-	Yes
<i>Bondholders</i>	Yes (5%)	Yes (10%)	-	-	Yes	Yes (10%)
<i>Other</i>	CNV	-	-	-	SUGEVAL	CNBV

Source: IBGC research.

Argentina

In Argentina, listed bondholders are formally identified through a registration system, primarily via the book-entry regime and the Central Securities Depository (ADCVN). The appointment of a trustee to safeguard the collective interests of bondholders is not legally required and remains at the issuer's discretion (República Argentina, 1988^[10]; República Argentina, 2012^[2]).

Bondholders' meetings are explicitly provided for by the Productive Financing Law of 2018 and grant participants the authority to amend bond terms, subject to qualified majorities at extraordinary meetings, without requiring unanimity (República Argentina, 2018^[24]). These meetings may be convened by the issuer's management, internal oversight bodies, the bondholders' trustee/representative, or bondholders representing at least 5% of the issuance. If these parties fail to act, the regulatory authority or a court may call the meeting (República Argentina, 1988^[10]).

Brazil

In Brazil, debenture holders are formally identified through the nominative nature of the securities and the registration and custody obligations regulated by the CVM (Brasil, 1976^[3]; Comissão de Valores Mobiliários, 2022^[13]). The appointment of a Fiduciary Agent is mandatory for debenture issuances intended for market trading or public offerings, acting as a trustee to safeguard bondholders' rights and interests (Brasil, 1976^[3]; Comissão de Valores Mobiliários, 2022^[14]; Comissão de Valores Mobiliários, 2022^[13]).

Bondholders' meetings are provided for and regulated by law, becoming a statutory requirement in certain situations, particularly for publicly offered debentures. These meetings grant participants the power to amend the debenture agreement, with holders of debentures of the same issuance or series convening at any time to decide on matters affecting bondholders collectively. Meetings may be called by the issuer, the fiduciary agent or bondholders in accordance with the rules set forth in the bond indenture. Bondholders holding at least 10% of the outstanding bonds may call a general meeting to replace the fiduciary agent (Brasil, 1976^[3]; Comissão de Valores Mobiliários, 2021^[25]; Comissão de Valores Mobiliários, 2022^[26]).

Colombia

In Colombia, bondholders are formally identified through an account-based registration system maintained by centralised securities depositories, which records ownership and validates investors' rights. The appointment of a fiduciary agent is not legally required for corporate bonds (República de Colombia, 2005^[4]; República de Colombia, 2012^[27]).

Bondholders' meetings are generally not mandated by law and do not have broad authority to amend bond terms, except in specific contexts such as insolvency or restructuring proceedings involving all creditors (República de Colombia, 2006^[28]). Changes to bond contracts outside such contexts are governed by the terms of the issuance agreement.

Costa Rica

In Costa Rica, bondholders are formally identified through a standardised registration system operating at two levels: centralised and via custodians or brokers, ensuring traceability and transparency of security

ownership. The appointment of a trustee to represent all bondholders in a corporate bond issuance is not generally required (Costa Rica, 1997^[6]; Superintendencia General de Valores, 2017^[29]).

Bondholders' assemblies are mandated by law, particularly to approve modifications to debt terms or in insolvency proceedings (Costa Rica, 1997^[6]). These assemblies are empowered to amend the terms of corporate bonds, with convening procedures, quorum, and required majorities specified in the prospectus. In insolvency or restructuring contexts, meetings can approve changes to debt terms, and by analogy, investor assemblies in debt-issuing funds may also authorise modifications. Assemblies may be convened by the issuer (or fund management company), by the bondholders themselves, or, in specific cases, by the regulator or a court (Costa Rica, 1997^[6]; Superintendencia General de Valores, 2004^[18]; Superintendencia General de Valores, 2000^[30]).

Chile

In Chile, listed bondholders are formally recorded through a bondholder registry maintained under Securities Market Law (Chile, 1981^[7]) and General Rule 30 (Comisión para el Mercado Financiero, 1989^[20]). For listed corporate bonds, the appointment of a bondholders' representative is mandatory. This fiduciary agent has defined rights and duties, including oversight of the issuer, communication of defaults to the CMF (Comisión para el Mercado Financiero), and protection of bondholders' interests (Chile, 1981^[7]; Comisión para el Mercado Financiero, 1989^[20]).

Bondholders' meetings are explicitly provided for in law and regulated by the CMF, with the issuance contract defining rules and procedures. Remote participation and voting are permitted to enhance investor protection. These meetings have the authority to amend the bond contract, subject to the required conditions and approval thresholds, and may be convened primarily by the issuer or the bondholders' representative (Chile, 1981^[7]; Comisión para el Mercado Financiero, 1989^[20]; Comisión para el Mercado Financiero, 2020^[31]).

Mexico

According to Mexican Securities Market Law, bondholders are formally identified through electronic records maintained by securities depositories, which track ownership via depositors and provide account statements. Listed corporate bonds must appoint a common representative, typically a broker-dealer or credit institution, who acts as a fiduciary to safeguard bondholders' collective rights, oversee issuer compliance, and represent investors in enforcement, meetings, and payments.

Bondholders' assemblies are expressly provided for and regulated under Mexican law to protect investor rights. These meetings are authorised to approve modifications to the terms and conditions of debt securities, including changes to debt contracts and fiduciary certificates. Meetings may be convened primarily by the common representative (fiduciary), upon request by bondholders representing at least 10% of outstanding securities, by the CNBV in urgent cases, or by independent members of the technical committee in the case of fiduciary certificates. The issuer itself does not directly convene the assembly, although its actions may trigger the representative to call a meeting (México, 2023^[8]; Comisión Nacional Bancaria y de Valores, 2003^[22]).

Key findings

The analysis of bondholders' rights across the six countries reveals several consistent patterns. All jurisdictions maintain formal systems to identify bondholders, generally through registries or account-based records, ensuring traceability and transparency of ownership. Most countries provide for bondholders' meetings, allowing holders to amend bond terms or participate in key decisions, although the scope and frequency of such meetings vary.

The appointment of a fiduciary agent or bondholders' representative is mandatory in Brazil, Chile, and Mexico, providing structured oversight and protection of collective rights. In contrast, Argentina, Colombia, and Costa Rica allow issuers discretion in appointing a trustee, reflecting a more flexible approach to collective representation. Convening mechanisms for meetings generally include the issuer, fiduciary agent, or a minimum percentage of bondholders.

While the six countries show broad convergence in recognising bondholders' rights and formalising mechanisms for collective decision-making, differences remain in the mandatory nature of fiduciaries, the generality of meetings, and procedural adaptations for particular instruments or contexts.

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