

TITULO: Guerrero Olivos advises Banco Santander on severance with Transbank				
NÂ°	FECHA	MEDIO	SECCIÃ“N	PÃ•GINA
81664	2020-07-09	iberianlawyer.com	On Line	SP

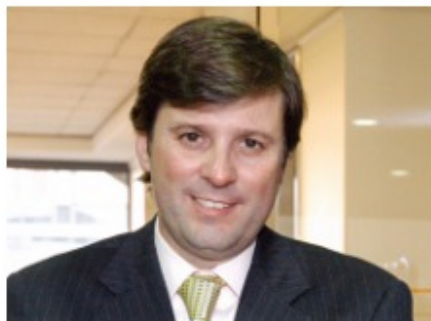
## Imagen 1/1

Wednesday, 08 July 2020 22:00

# Guerrero Olivos advises Banco Santander on severance with Transbank

font size   | [Print](#) | [Email](#)

Chilean law firm Guerrero Olivos has advised Banco Santander Chile on the termination of its relationship with Transbank, which has a monopoly in the country as the issuer of credit cards.



Transbank has held an agreement since 1997 as the issuer and acquiror of credit cards with Banco Santander.

The law firm assisted Banco Santander-Chile in the structuring, incorporation and registration with the banking regulator (Comisi3n para el Mercado Financiero) of a subsidiary that will engage in the business of operating cards (credit cards, debit cards and prepayment cards) for the bank, processing payments made by credit cards issued by Banco Santander-Chile.

The subsidiary is Sociedad Operadora de Tarjetas de Pago Santander Getnet Chile.

Guerrero Olivos also assisted the client in the drafting of all legal documentation to obtain the authorisation issued by the banking regulator.

Chile has a three-party model in the operation of credit card payments, in which Transbank holds a monopoly, serving as issuer and acquiror for all credit card transactions.

Transbank issues credit cards and is in charge of intermediating the operation between the credit card holder and the bank. and at the same time operates as an acquiror for the business that served the customer that paid with a credit card.

Banco Santander Chile announced it would terminate its relationship with Transbank in 2019 in order to implement a four-party model, separating the issuance of credit cards with the acquiring services, and which, the bank said, would modernize the payment system in Chile.

Guerrero Olivos' team comprised partners Roberto Guerrero, Miguel Coddou and Tom3s Kubick.