



**DRAFT CIRCULAR BY WHICH CIRCULARS 1/2010 AND 7/2008
ARE AMMENDED.**

6 July, 2018

The Circular whose draft is submitted to public consultation intends to update Circular 1/2010, of 28 July, of reserved information of the entities that provide investment services. The main objectives of this update are to adapt it to the new regulatory provisions incorporated in MiFID II and to significantly improve the information gathered regarding the positions on financial instruments held by clients in the entities.

It is also proposed to amend Circular 7/2008, of 26 November, on accounting standards, annual accounts and reserved information statements of Investment Firms, Collective Investment Scheme and Venture Capital Management Companies, in order to gather information on the following aspects:

- other activities that can be carried on by investment firms;
- the category of liquid assets in which clients temporary balances are invested and the guarantees received from them;
- and the calculation of capital requirements for general fixed expenses.

The [text of the draft Circular](#), which can be accessed through the attached link, shows the changes introduced.

The reserved statements are included as annexes to the draft Circular showing the proposed modifications.

[Modification of the reserved statements of Circular 1/2010 of 28 July](#)

[Modification of the M4 statement of Circular 7/2008 of 26 November](#)

The period established for the interested parties to reply to the public consultation ends on 27 July 2018.

Observations can be sent to the following mailbox:
supervisionesieca@cnmv.es