

## PUBLIC CONSULTATION ON THE DRAFT TECHNICAL GUIDE ON THE APPOINTMENT OF UNREGISTERED ENTITIES OR PERSONS AS CIS ADVISERS

22 September 2020

The Spanish National Securities Market Commission (CNMV) has submitted to public consultation a draft Technical Guide addressed to collective investment scheme management companies (CISMCs) and to investment firms that have not granted the management to a CISMC (self-managed open-ended collective investment schemes) which, in accordance with the provisions of Article 23(1)(o) of the Collective Investment Scheme Regulation, intend to include in the prospectus of a collective investment scheme, or a side pocket of a CIS that it manages, the appointment of an external investment adviser not included among the entities or persons authorised, pursuant to the Spanish Securities Market Act and the implementing regulations thereof, to carry on investment advisory activities professionally or on a regular basis.

The content of the Draft Technical Guide can be consulted at:

[Draft Technical Guide xx/2020, of xx xx, of the Spanish National Securities Market Commission, on the appointment of unregistered entities or persons as CIS advisers](#)

The deadline for interested parties to send their comments is **14 October 2020**.

Comments may be sent to the email address: [dare@cnmv.es](mailto:dare@cnmv.es) or via the CNMV's virtual office.

All comments received will be published after the end of the public consultation period. If anyone does not wish their comments, either in full or in part, to be made public, they should expressly state so in their own reply and properly identify, where appropriate, which part they do not wish to be made public. For this purpose, generic confidentiality warnings included in e-mails will not be considered as an express statement that the comments submitted are not intended to be made available to the public.