

# **CNMV STRATEGIC AREAS 2023-2024**

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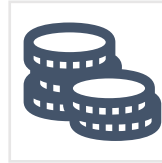
## **2023 ACTIVITY PLAN**

**Rodrigo Buenaventura**  
**Chairman of Spain's National Securities Market Commission**

## ► Introduction



**Implementation  
of the 2022  
Activity Plan**



**Economic and  
financial  
environment**



**Strategic  
Areas  
2023-2024**



**2023 Activity  
Plan**

► **Implementation of the  
2022 Activity Plan**

**91%**

***43 out of 47  
objectives***

## ► Economic and financial environment: risks

### High degree of complexity and uncertainty

- **Geopolitical instability:** increase in inflation rates
- **Slowdown in global economic activity**
- **Abrupt turn in the monetary policy** of the main economic areas
- **In 2022 widespread falls in quoted prices in all markets**
- **Increase in the level of stress** in Spanish financial markets, although it has recently shown a decline

### Implications for financial supervision and regulation

- **Resetting of investment preferences**
- **Collective investment:** adequate **management of investment interest rate risk, credit risk and liquidity risk.**
- Impact on the **income and results of investment services companies**
- **Tightening of financing conditions** for issuing companies
- **Valuation of companies:** importance of ensuring **reliable financial information**
- Volatility in commodity prices: **risks to the soundness of market infrastructures**
- Risk of **financial instability**

## ► Strategic Areas 2023-2024



**Rigorous supervision of securities markets with special attention on financial stability**



**Strengthening the protection framework for retail investors in the face of new challenges**



**Revitalising capital markets to support growth and the transition to a sustainable economy**



**Monitoring the effects of financial and technological innovation on the securities markets**



**A supervisor which is more accessible and connected to society**

## ► Area 1

### **Rigorous supervision of securities markets with special attention on financial stability**

- Strengthening processes for **identifying and analysing risks** in the securities markets that threaten the **stability of the financial system**
- **Resilience and robustness** of market infrastructures and investment service providers
- Enhancing the **supervision of investment service providers**
- Monitoring potential risks in the area of **collective investment**



## ► Area 2

### **Strengthening the protection framework for retail investors in the face of new challenges**

- Promoting **financial education** as a measure of **investor self-protection**: 2022-2025 Financial Education Plan
- Transferring the philosophy of investor protection to financial intermediaries: ensure the adequate **design and marketing of investment products and services**
- Protecting investors against **financial fraud and improper practices**: Financial Fraud Action Plan



## ► Area 3

### Revitalising capital markets to support growth and the transition to a sustainable economy

- Revitalising the **use of capital markets**
- Facilitating the **flow of investment towards sustainable activities**:
  - Standardised and comparable disclosure of information to investors
  - Supervision of listed company non-financial information
  - Development of the collective investment sector
- Preventing **greenwashing** practices throughout the value chain
- Promoting a robust, proportionate and competitive **regulatory framework**





## ► Area 4

### Monitoring the effects of financial and technological innovation on the securities markets

Assessing the **impact of innovation** on the stock markets, supporting development opportunities and mitigating potential risks:

- Continuing with the **sandbox regulatory framework**
- Gaining experience in **distributed ledger technology (DLT)**
- **Homogeneous supervisory approach**: Mica Regulation at European level
- Promoting the **digital transformation of the CNMV**
- **Cybersecurity risks** and adaptation to the Regulation on digital operational resilience (**DORA**)



## ► Area 5

### **A supervisor which is more accessible and connected to society**

- Strengthening **institutional communication**
- More **understandable, accessible and useful** information
- Constructive dialogue with **stakeholders**: collaboration with **economists and academics** in the financial sector



# 2023 Activity Plan

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## ► 2023 Activity Plan










**48** Verifiable objectives \*



# ▶ 1. CNMV's operational improvements






Initiative	Area
Significant progress in the execution of the CNMV's Digital Transformation Strategic Plan	
Critical and comparative analysis of the sanctioning activity of the CNMV	 
Promotion of collaboration and exchange of personnel with other national competent authorities	

## ▶ 2. Market Supervision

Initiative	Area
Analysis of the adequate reflection of inflation and the rise in interest rates in the discount rates applied in the impairment tests of non-financial assets	 
Monitoring and ongoing dialogue with the industry regarding disclosures relating to the taxonomy information of listed entities	  
Public consultation on the update of the Technical Guide on audit committees	 








## ▶ 2. Market Supervision

Initiative	Area
Supervision in the prospectuses of risks associated with inflation	 
Implementation of new CNMV powers as CCP resolution authority	
Implementation of the DLT infrastructure pilot regime	 



## ▶ 3. Supervision of financial intermediaries

Initiative	Area
Evaluation of the degree of readiness of IF and managers for DORA	
Review of CISMIC, SGEIC and IF authorisation procedures to expedite procedures	
Preparation of the Technical Guide on the reinforcement of CIS's transparency with the specific performance objective and that of the fixed income CIS with a buy and hold strategy	
Creation of the Money Laundering Prevention Unit	
Monitoring of Euribor contributions	





## ▶ 4. Relations with investors and other stakeholders

Initiative	Area
Improvement of the system of warnings about unauthorised entities	
Disclosure and communication campaign for fraud prevention	
Creation of an advisory committee of financial economists in the field of securities markets	
Holding the Joint ESAs Consumer Protection Day in Spain	
New CNMV communication strategy on social networks	



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