



CNMV Annual Report on securities markets and their activity (2022)

June 2023

▶ **CNMV Annual Report (2022)**

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- 2 Markets and issuers
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II. CNMV actions in the securities markets

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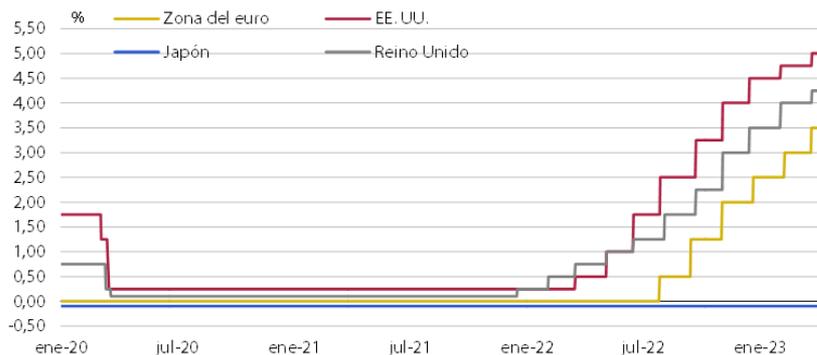
I. Securities markets and their agents

1. Economic and financial environment

- The financial year 2022 it was marked by Russia's invasion of Ukraine, which exacerbated the rise in inflation that began in 2021 and led to a sharp and rapid shift in monetary policy.
- The increase in inflation, the rise in interest rates and other factors led to a slowdown in growth of activity on a global scale, from 6.2% in 2021 to 3.4% in 2022. A notable disparity was observed among economies due to differences in factors such as the impact of the war, energy dependence, the recovery shown after the pandemic, the impact of inflation and monetary and fiscal policies, etc.
- The Spanish economy maintained growth of 5.5% in 2022, the same as in 2021, above the euro zone as a whole, although within a framework of deceleration.
- In this context, the results of non-financial listed companies improved in aggregate terms in 2022 although significant disparities were observed among and within different sectors.

Tipos de interés de intervención

GRÁFICO I.1.1.3



Fuente: Refinitiv Datastream. Datos hasta el 11 de abril.

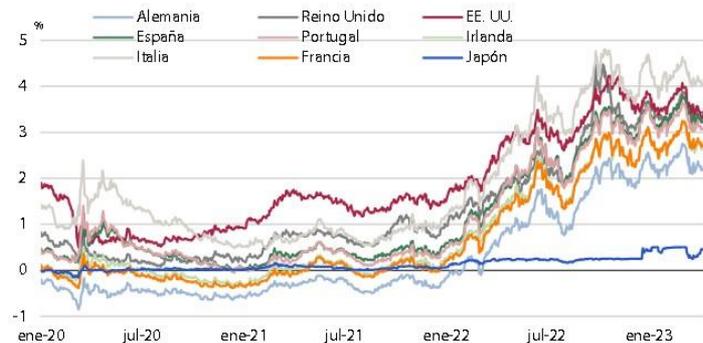
I. Securities markets and their agents

1. Economic and financial environment

- In a context of deteriorating growth expectations and high uncertainty, falls in prices were observed in most assets, both fixed income and equities. The stock market indices of the advanced economies posted significant declines throughout the year (greater for the US indices), despite the rises in the final stretch of the year. In Spain, the fall of the Ibex 35 (-5.6%) was less than that of the rest of the European indices, which fell by close to or even more than 10% in many cases.
- The debt markets evolved in line with the shift in monetary policy, registering strong increases in the interest rates of assets at all terms. In the euro area, there were increases in the yield on 10-year sovereign bonds of between 274 and 350 bps (end of historically low rates).
- Spanish market stress presented an upward trend in 2022, although irregular, with local maximums in March (0.47) and October (0.55).
- Risks: inflation, tightening financing conditions and more indebted agents, vulnerability in the banking sector...

Rentabilidades de la deuda pública a 10 años

GRÁFICO I.1.2.3



Fuente: Refinitiv Datastream. Datos hasta el 11 de abril.



- ❑ 1. The tightening of monetary policy and its impact on fixed income assets
- ❑ 2. The episodes of banking crises that have marked the beginning of 2023

I. Securities markets and their agents

2. Markets and issuers: equities

- Spanish stock markets closed 2022 with 130 listed companies, four fewer than at year-end 2021.
- The capitalisation of the Spanish stock markets fell by 8.2% in 2022 to €585.6 billion, slightly above the €579 billion reached in 2020 in the midst of the pandemic.
- A substantial decrease was observed in recourse to the market as a means of financing. Although the number of capital increases grew to 56, five more than the previous year, funds raised fell by 68.3% to stand at €6,78 billion.
- Trading in Spanish equities admitted to trading on the stock markets recovered slightly to €738.57 billion (6.4% more). BME's share was 48% (53.5% in 2021). In foreign centres, Cboe Equities stands out.
- The aggregate position of short sales stood at 0.62%, the lowest value in the last five years.
- In 2022, four OPAs (“public offers of acquisition” or takeover bids) were authorised for a potential amount of €6.75 billion, 14% less than the previous year.

Efectivo negociado en renta variable española admitida a cotización en las bolsas españolas¹ CUADRO 12.1.6

Importes en millones de euros

	2018	2019	2020	2021	2022	% var. 22/21
Total	931.019,3	806.217,3	780.697,4	693.796,1	738.572,6	6,4
Admitida en SIBE	930.607,1	805.826,6	780.341,0	693.636,7	738.353,6	6,4
BME	579.810,4	460.267,4	418.512,6	368.608,5	351.801,8	-4,6
Cboe Equities Europe ²	278.361,0	256.772,5	275.682,4	238.466,3	297.465,9	24,7
Turquoise	42.883,4	30.550,6	23.242,2	23.101,3	19.474,6	-15,7
Otros ³	29.552,2	58.236,1	62.903,8	63.460,6	69.611,0	9,7
Corros	8,2	6,2	2,5	7,5	8,3	10,5
Segundo mercado	0,8	0,1	0,0	0,0	0,0	-
ETF⁴	403,2	384,3	353,9	151,9	211,0	38,9



I. Securities markets and their agents

2. Markets and issuers: fixed income

- Debt markets were influenced by monetary policy.
- Primary markets Gross debt issues of the public administrations decreased (-4.6%), but those of the private sector increased, both financial (6.3%) and non-financial (10%).
- Private fixed-income issues made in Spain amounted to €112.84 billion, 20% more. It is mainly explained by the advance of promissory notes. On the other hand, those carried out abroad fell by 8.1% (to €113.25 billion).
- Private sector ESG debt issues went from €15.03 billion in 2022, 10.4% more (if the Public Administrations are included, €20.86 billion, 10% less).
- Negotiation of public debt in Spanish venues. Trading in Spanish debt fell (-15.7%) and trading in foreign public debt advanced significantly (almost sixfold), thanks to the increase observed in the SOC Tradition Spain.

Contratación de deuda pública¹ en centros de negociación españoles

CUADRO 12.2.4

Importes nominales en millones de euros

Centro	Lugar de emisión de la deuda	2019	2020	2021	2022	% var. 22/21
AIAF	Total	158.531	140.339	47.485	18.676	-60,7
	En España	118.503	111.454	27.184	6.354	-76,6
	En el exterior	40.028	28.885	20.301	12.322	-39,3
SMN						
SENAF		150.623	120.686	174.933	100.432	-42,6
Dowgate	Total	-	1.090	7.522	7.867	4,6
	En España	-	73	192	376	95,2
	En el exterior	-	1.090	7.522	7.492	2,2
SOC²						
CAPI	Total	139.548	180.150	164.224	154.841	-5,7
	En España	120.900	170.940	123.324	112.372	-8,9
	En el exterior	18.648	9.210	40.900	42.470	3,8
CIMD	Total	340.927	370.596	301.523	259.854	-13,8
	En España	265.014	293.736	245.029	216.540	-11,6
	En el exterior	75.913	76.860	56.494	43.315	-23,3
TEUR	Total	-	-	12.730	882.737	6.834,5
	En España	-	-	68	45.241	66.431,1
	En el exterior	-	-	12.662	837.496	6.514,4
TOTAL	En España	655.040	696.889	570.730	481.314	-15,7
	En el exterior	134.589	115.972	137.687	943.095	585

Fuente: CNMV. (1) Este cuadro presenta la contratación total de activos de deuda pública que se efectuó en centros de negociación españoles. Incluye emisiones realizadas en España y en el exterior. (2) Sistema organizado de contratación.

▶ I. Securities markets and their agents

2. Markets and issuers: derivatives and clearing, settlement and registration

➤ Derivatives:

- The number of financial derivative contracts traded on MEFF remained at levels similar to those of the previous year, which are low in historical terms. The stagnation of trading in this market is attributable to the moderate levels of volatility existing in the market, but, above all, to the competition exercised by other trading venues.
- On the other hand, the trading volumes of derivatives registered in SOCs increased considerably in 2022 (breaking the downward trend of 2020 and 2021) after the start of operations of Tradition.
- The activity in the segment of energy derivatives fell back both in on MEFF and on SOC.
- The market for warrants expanded notably in 2022, both in number of issues and in premiums.

➤ Clearing, settlement and registration:

- Registration. At the end of 2022, a total of 8,431 issues were registered with Iberclear (9.2% more), with a nominal amount of €1.86 billion (1.2% more). The advance in issues is explained by the warrants and that in the amount is explained by public debt.
- Settlement. Settlement activity in global terms experienced decreases compared to 2021, in both number of transactions (-8.9%) and cash amount (-16.6%).
- Efficiency. The settlement inefficiency ratios, considering all instrument categories, were at levels similar to those of 2021 (5.8% in number of transactions and 4.1% in cash). In equities, a substantial improvement was observed in terms of cash; this is associated with the entry into force of the settlement discipline regime on 1 February 2022.
- Clearing. The number of members of BME Clearing increased (by one, to 188), with increases in the energy and equities segment and a decrease in derivatives.

I. Securities markets and their agents

3. Financial institutions and investment services: collective investment (1)

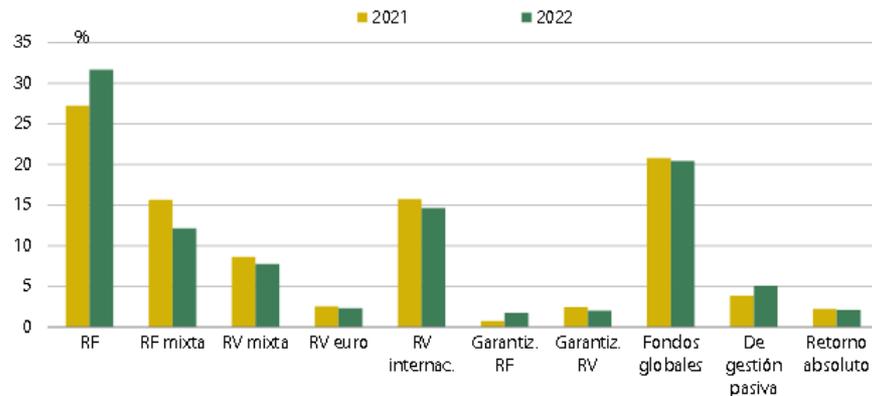
- The year 2022 was a difficult year for the collective investment industry, as the negative behaviour of the markets gave rise to a considerable loss in the value of the portfolios of these institutions. The asset value of national vehicles and especially that of foreign ones decreased.

Funds registered with the CNMV

- Assets: shrank by 4.1% in 2022, to €311.47 billion. The fall is explained solely by the negative performance of the portfolio.
- Portfolio: continues to be oriented towards assets issued abroad (74.6%), although there was a slight increase in the weight of the domestic portfolio. Investments in other CIS decreased from 35% to 29% of total assets.
- Net subscriptions: About €17 billion (€27.6 billion in 2021). They went mostly to fixed income funds.
- Return: -8.95% (6.3% in 2021).
- Number of funds (of a financial nature): 1,484 (32 more than in 2021).

Fondos de inversión: distribución del patrimonio

GRÁFICO I.3.1.1



Fuente: CNMV.

I. Securities markets and their agents

3. Financial institutions and investment services: collective investment (2)

- The number of SICAVs registered with the CNMV fell by 1,189 vehicles in 2022, following the entry into force of Law 11/2021 of 9 July on measures to prevent and combat fraud. There were 1,091 left at the end of the year 2022, but the final number is expected to be 445.
- The assets of foreign CIS marketed in Spain stood at €201 billion (27.2% less) and the number of institutions was 1,095 (426 funds and 669 companies).
- The number of CIS management companies remained at 123, while their aggregate earnings decreased by 15.1% as a result of the fall in value of assets under management.
- Sustainable CIS. The number of CIS availing themselves of Articles 8 and 9 of the CSDR at the end of 2022 was 295, 112 more than in 2021 (34% of assets).

Patrimonio de las IIC extranjeras comercializadas en España¹

GRÁFICO I.3.1.2



Fuente: CNMV.



I. Securities markets and their agents

3. Financial institutions and investment services: provision of investment services, venture capital firms and crowdfunding platforms (CPs) (1)

➤ Provision of investment services:

- Credit institutions. They continue to concentrate most of the commissions received for the provision of investment services (88.3% of non-ancillary services and 84.1% of ancillary services). An alternative view of the analysis reveals that 64% of this business corresponded to traditional commercial banks or entities that belong to their groups, unchanged from 2021 (67% in 2020),
- Broker-dealers and brokers.
 - The number of Spanish entities stood at 95, four more than in 2021. The increase is linked to independent brokers.
 - Aggregate earnings of broker-dealers and brokers decreased by 22.3% (contracting for both types of entity). 40 entities ended the year with losses, seven more than in 2021.
 - The expansion of traditionally less significant investment services continues, to the detriment of the processing and execution of orders.
 - Solvency margins were high in 2022 (3.6 times), although lower than those of 2021, as a result of the progressive adaptation to the requirements of the new regulations.
 - Financial advisory companies: increase in the number of contracts and assets of retail clients under management

Comisiones percibidas por servicios de inversión. 2022

CUADRO I.3.2.2

Importes en millones de euros

	Empresas de servicios de inversión ¹	Entidades de crédito (EE. CC.)	Total	% EE. CC./total
Total servicios de inversión	632	4.564	5.376	88,3
Colocación y aseguramiento de valores	9	358	367	97,5
Tramitación y ejecución de órdenes	285	827	1.112	74,4
Gestión de carteras	40	719	759	94,7
Asesoramiento en materia de inversión	87	904	990	91,3
Comercialización de IIC	210	1.937	2.147	90,2
Total servicios auxiliares	281	1.481	1.762	84,1
Administración y custodia	34	749	783	95,7
Otros servicios auxiliares	247	732	979	74,7

▶ I. Securities markets and their agents

3. Financial institutions and investment services: provision of investment services, venture capital firms and crowdfunding platforms (CPs) (2)

➤ Venture capital firms and crowdfunding platforms

- Venture capital firms. Private equity and venture capital activity continues to grow, as reflected in the further increase in the number of registered entities: 855 vehicles (184 more) and 135 managers (13 more).
 - The investment volume of the sector stood at €8.74 billion in 2022, maintaining the dynamism of 2021.
- Crowdfunding platforms The number of platforms was 26 at the end of the year (after one registration and two withdrawals). In addition, authorisation was given for the adaptation to the European Regulation of six crowdfunding platforms, two of which completed the process. The term, which has been extended by one year, ends in November.

Altas y bajas en el Registro en 2022

CUADRO I3.3.1

Tipo de entidad	Entidades registradas a 31/12/21	Altas	Bajas	Entidades registradas a 31/12/22
Sociedades de capital-riesgo (SCR)	231	84	5	310
Fondos de capital-riesgo (FCR)	276	53	10	319
Sociedades de capital-riesgo pyme (SCR-Pyme)	20	5	0	25
Fondos de capital-riesgo pyme (FCR-Pyme)	13	2	1	14
Fondos de capital-riesgo europeo (FCRE)	44	42	1	85
Fondos de emprendimiento social europeo (FESE)	6	2	0	8
Total entidades de capital-riesgo (ECR)	590	188	17	761
Sociedades de Inversión colectiva de tipo cerrado (SICC)	38	2	2	38
Fondos de Inversión colectiva de tipo cerrado (FICC)	43	14	1	56
Total entidades de inversión colectiva de tipo cerrado (EICC)	81	16	3	94
Total ECR +EICC	671	204	20	855
Sociedades gestoras de entidades de tipo cerrado (SGEIC)	122	16	3	135



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1. Issuers' transparency obligations: financial reporting

➤ Financial reporting:

- The number of annual reports received for 2021 was 264, from 136 individual issuers (146 for 2020). The percentage of reports with unqualified opinions was 97% (98.6% in the previous year).
- The requirements sent to listed entities in relation to the annual accounts continued to be related, above all, to accounting criteria or disclosure of information.
- International activity: In October 2022 ESMA published the common enforcement priorities for annual financial reports for the year 2022, differentiating between financial and non-financial information. The CNMV has decided to include other additional priorities (for example, a more detailed analysis of exposure to the macroeconomic environment).

Resumen de los informes financieros anuales de entidades emisoras recibidos en la CNMV CUADRO II.1.1.1

(Excluidos fondos de titulización y fondos de activos bancarios)

	Ejercicio 2019		Ejercicio 2020		Ejercicio 2021	
	Número	%	Número	%	Número	%
Informes recibidos en la CNMV	277	100,0	281	100,0	264	100,0
Cuentas individuales	144	52,0	145	51,6	136	51,5
Cuentas consolidadas	133	48,0	136	48,4	128	48,5
Informes especiales art.14 R. D. 1362/2007	4	-	4	-	8	-
Opinión de auditoría						
Opinión favorable	271	97,8	277	98,6	256	97,0
Opinión con salvedades	6	2,2	4	1,4	8	3,0
Denegación de opinión u opinión adversa	0	0	0	0	0	0

Motivos de los requerimientos a los emisores¹
(excluidos fondos de titulización y fondos de activos bancarios)

GRÁFICO II.1.1.1



Fuente: CNMV. (1) Los requerimientos incluyen los remitidos a los emisores sujetos a revisión formal y sustantiva, sin tener en cuenta aquellos relacionados con el EINF, las medidas alternativas del rendimiento ni los relativos a demoras en el envío de la información financiera.

II. CNMV actions in the securities markets

1. Issuers' transparency obligations: information on sustainability and corporate governance (1)

➤ Information related to the non-financial information statement (NFIS)

- The NFIS, which includes information on sustainability, is part of the management report included in the annual report that must be prepared and published by issuers of securities in regulated markets. The scope of the information provided in the NFIS increased with the approval of Law 11/2018.
- Of the 136 issuers that submitted individual financial statements and the 128 that submitted consolidated financial statements for the 2021 financial year, 52 were required to include an NFIS in their individual management report and 102 in their consolidated management report (30% and 80%, respectively). One issuer presented a qualified opinion in 2021 (none in 2020).
- For the second time, an independent report on the supervision of non-financial information was published.

Opiniones respecto de los EINF

GRÁFICO II.1.2.1



Fuente: CNMV.

EXHIBITS



❑ 6. New Corporate Sustainability Reporting Directive (CSRD)

II. CNMV actions in the securities markets

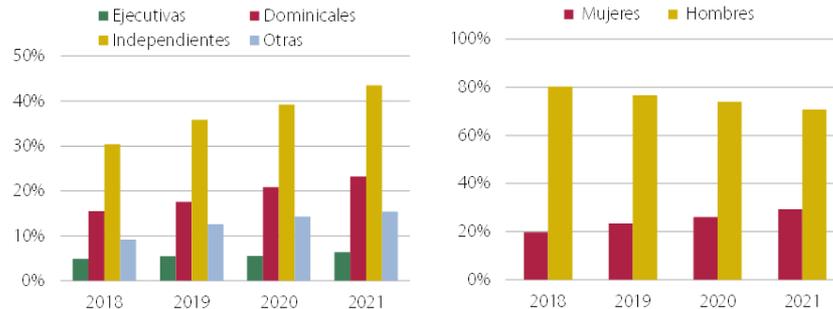
1. Issuers' transparency obligations: information on sustainability and corporate governance (2)

➤ Corporate governance report

- **“Comply or explain”:** The level of compliance with the Good Governance Code remained high. On average, listed companies declared that they complied fully with 86.4% of the code's recommendations (83.7% in 2020) and partially with 7.3%.
- The **percentage of women on boards** increased to 29.3% in 2021 (26.1% in 2020) and 34.2% in IBEX 35 companies (31.3% in 2020).
- **Remuneration:** The average remuneration per board and per director stood at €4 million (13.2% more) and €416,000 (11.2% more) per annum, respectively, in 2020.

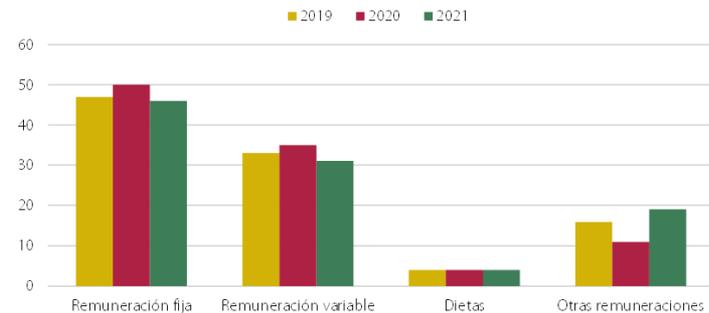
Porcentaje de mujeres consejeras sobre total de consejeros

GRÁFICO II.1.2.4



Remuneración por conceptos

GRÁFICO II.1.2.5



Fuente: IAGC de las empresas y CNMV.

Fuente: IARC de las empresas y elaboración propia.



II. CNMV actions in the securities markets

2. Market supervision (1)

- The supervisory agenda was marked by the macroeconomic situation, legislative reforms and initiatives of market players.
 - Movements in energy prices prompted enhanced monitoring of the activity of the central counterparty (CCP).
 - The sharp increase in the risk of cyberattacks prompted an in-depth review of compliance by Spanish infrastructures with the CPMI-IOSCO guidelines.

- As far as legislation is concerned, the following stand out:
 - the reform to harmonise the disciplinary regime for the settlement of securities transactions in the EU,
 - the completion of the work of the settlement reform group set up at the request of the CNMV and with its participation and directed by Iberclear,
 - the contribution of the CNMV to the review process of MiFID II and MiFIR.

- Other developments: (i) the improvement of data quality, (ii) the integration between the BME and SIX groups and (iii) the work on benchmarks, in which the CNMV continued with its supervisory activity and registered a new administrator.

Número de operaciones y volumen

CUADRO II.2.1

Mercados	N.º de operaciones (miles de operaciones)			Nominal/efectivo (millones de euros)		
	2021	2022	% var. 22/21	2021	2022	% var. 22/21
Renta variable	44.666	38.400	-14,03	378.144	362.122	-4,24
Renta fija	61	53	-14,1	709.132	983.714	38,7
Mercado regulado	11	7	-32,8	47.620	18.783	-60,6
ISMN	27	14	-50,5	182.509	108.510	-42,6
SOC	23	32	35,5	479.003	856.609	78,8
Derivados	3.682	4.164	13,09	837.516	1.736.262	107,31
Total mercados	48.409	42.617	-11,96	1.924.792	3.082.098	60,13
Liquidación	9.759	8.887	-8,9	29.084.547	24.249.824	-16,6
Compensación	94.122	81.900	-13,00	1.329.059	1.287.233	-3,15
Total	152.290	133.404	-12,40	32.338.398	28.619.155	-11,50

Fuente: CNMV.

II. CNMV actions in the securities markets

2. Market supervision (2)

- Tools for detecting market abuse:
 - ✓ In the first months of 2023, the development of the first phase of the new system for detecting signs of possible market abuse was completed (FARO).
 - ✓ Daily reporting of transactions: In 2022, the CNMV received over 202 million reports (27.6% up on 2020).
 - ✓ Suspicious transaction and order reports (STORs). Their number stood at 282, a level similar to that of 2021. Most of them referred to the potential or attempted use of inside information.
- Actions to supervise market abuse and correct price formation:
 - ✓ Publication by issuers of inside information: the total number of communications of inside information and other price-sensitive information was 5,188 (6,284 in 2020).
 - ✓ Trading suspensions (12)
 - ✓ Market soundings (6 accelerated book builds)
 - ✓ Treasury stock transactions (57 programmes in force)

Comunicaciones CIP¹ u OIR²

CUADRO II.2.2.1

Tipo	2021		2022	
	CIP	OIR	CIP	OIR
Instrumentos financieros	140	3.622	114	3.384
Ofertas públicas de suscripción y venta	13	23	3	5
Colocación de grandes paquetes accionariales	23		13	
Suspensiones y levantamientos de negociación	15	34	24	20
Calificaciones crediticias	17	48	6	33
Fondos de titulización	6	2.329	2	1.991
Otros sobre instrumentos financieros	66	1.188	66	1.335
Negocio y situación financiera	341	1.603	280	1.460
Información sobre resultados	143		117	
Situaciones concursales	16		13	
Otros sobre negocio y situación financiera	182	1.603	150	1.460
Operaciones corporativas	103	201	68	123
Otros sobre operaciones corporativas	103	201	68	123
Gobierno corporativo y convocatorias oficiales	20	249	22	221
Otros sobre gobierno corporativo	20	249	22	221
Total	604	5.675	484	5.188

Fuente CNMV.

1. CIP: comunicaciones de información privilegiada.

2. OIR: otra información relevante

II. CNMV actions in the securities markets

2. Market supervision (2)

- Actions to supervise market abuse and correct price formation (cont.):
 - ✓ Liquidity contracts: 42 issuers
 - ✓ Transactions of managers and related persons 2,273 notifications (0.4% fewer)
 - ✓ Fixed income markets: continuous supervision to identify possible situations of market abuse. It is also worth noting the work on credit ratings (collaboration with ESMA on regulatory development work – CRAR, ESG factors, etc.).
 - ✓ Derivative instrument markets: monitoring of the regulated market (MEFF) and, in particular, of the new SOC authorised in 2021.
- Short selling: In 2022 the notification threshold was changed (from 0.2% to 0.1%). 6,917 communications were received (50% more).
- Supervision of the MiFID requirements imposed on market infrastructures
 - ✓ Electronic trading: In 2022, the CNMV developed the first Supervision Plan for compliance with the requirements of MiFID II and its development regulations on algorithmic trading by members of Spanish regulated markets domiciled in Spain.
 - ✓ Supervision of ESMA guidelines on the provision of market data. Task addressed in 2022.
- Benchmark indices:
 - ✓ In 2022 the CNMV registered a new benchmark administrator. In total there are three Spanish administrators in the ESMA registry.
 - ✓ It is worth noting the supervision of monitoring of compliance with the new requirements on climate benchmarks for administrators of significant benchmarks and the supervision of Euribor contributors
 - ✓ Global reform of benchmarks. In 2022 two of the most important references stopped being published: the Eonia and the Libor for

▶ II. CNMV actions in the securities markets

2. Market supervision (3)

- Clearing, settlement and registration:
 - It is worth highlighting the work in the field of the CCP: (i) on the one hand, the supervision work related to the verification of compliance by the CCP with the requirements established by European regulations and (ii) the intensification of the supervision work due to the tensions observed in the energy markets. Since December 2021, BME Clearing has implemented additional measures to reinforce intraday risk controls in the energy segment.
- National Securities Codification Agency: the number of securities and financial instruments codified in 2022 was 88,241, 8.2% more.
- Market surveillance work determined the opening during 2022 of nine sanctioning files.

EXHIBITS



- 8. Climate and ESG indices as a lever to favour the Sustainable Development Goals
- 9. Supervisory work on the activity in products linked to natural gas and electricity cleared by the Central Counterparty Entity throughout the recent energy crisis and the conflict in Ukraine
- 10. Measures to promote the attractiveness of capital markets in the EU (Listing Act)

II. CNMV actions in the securities markets

3. Supervision of entities (1)

- Investment firms: As a result of the supervisory actions of the CNMV, 1,231 requirements were sent to supervised entities, a similar figure to that of 2021. Of these, 1,051 originated from remote supervision.
 - Rules of conduct and organisational requirements:
 - ✓ The CNMV participated in a joint monitoring exercise coordinated by ESMA on ex port reporting obligations to clients of the costs of investment products and services.
 - ✓ Actions in relation to transactions carried out through agents by credit institutions and investment firms.
 - ✓ In the ordinary supervisory work, deficiencies were revealed in some entities such as the requirement of insufficient collateral to operate with listed derivatives.
 - ✓ At the European level, the work carried out at ESMA in relation to the European Commission's retail investor strategy and the new developments on sustainable finance, in which the CNMV has actively participated, are noteworthy.
 - Monitoring of the activities of entities under the freedom to provide services regime continued
 - Prudential requirements: In June 2021, investment firms began to apply new solvency rules. The process of adapting the Spanish regulations will foreseeably conclude in 2023.

Supervisión de ESI/EC: requerimientos remitidos por la CNMV en 2022

CUADRO II.3.1.1

Tipo de requerimiento	In situ	A distancia	Total
Por información fuera de plazo	6	191	197
Solicitud de información	75	317	392
Medidas correctoras o recomendaciones	34	135	169
Otras comunicaciones	65	408	473
Total	180	1.051	1.231

Fuente: CNMV

▶ II. CNMV actions in the securities markets

3. Supervision of entities (2)

- Management entities, investment vehicles and depositories Supervision was characterised by the performance of preventive analyses. Supervisory actions focused particularly on the following areas:
- Costs of products. The CNMV's participation in a Common Supervisory Action (CSA) stands out. The CSA concluded that the Spanish entities were not charging undue costs to UCITS but it did detect the absence of a specific and formal pricing procedure in most of the Spanish managers.
 - Transparency in the area of sustainability. This issue (a new ESMA enforcement priority) has already been included in the CNMV's Plan of Activities for 2022 (adaptation of Spanish fund managers to the new European sustainability regulations).
 - Monitoring of CIS liquidity continued and the impact of the war on the funds' portfolios was assessed.
 - Increase in inspections of entities that manage alternative vehicles aimed at retail investors. These actions will continue in view of the expected increase in retail investors in venture capital firms following the approval of the "Create and Grow" Law.
 - Intensive work related to the SICAV tax change.
 - Supervision of CIS and venture capital firm depositories: the co of the sector continues to increase.
 - Other actions: At the European level, reform of the AIFMD and the ELTIF Regulation.

Supervisión de IIC/ECR: requerimientos remitidos por la CNMV en 2022

CUADRO II.3.2.1

Tipo de requerimiento	A distancia	In situ	Total
Por información fuera de plazo	547	0	547
Solicitud de información	73	42	115
Medidas correctoras o recomendaciones	365	27	392
Otras comunicaciones	307	39	346
Total	1.292	108	1.400

Fuente: CNMV.

▶ II. CNMV actions in the securities markets

3. Supervision of entities (3)

➤ Crowdfunding platforms:

- In addition to the monitoring of the financial situation of certain supervised platforms, we would highlight the actions carried out regarding the analysis of the platforms that have published estimated returns on real estate capital projects.
- Entry into force of the EU Regulation on European crowdfunding service providers for businesses, with a transitional regime until November 2023.

➤ Cooperation in the prevention of money laundering: At the end of 2020, the collaboration agreement between SEPBLANC and the CNMV came to an end. The formalisation of a new agreement is expected in the first half of 2023.

➤ FOGAIN (investment guarantee fund): In December 2021, the number of member entities was 186 (ten more than in 2021): 5 Brokers/broker-dealers and 5 CIS management companies). FOGAIN's assets stood at €123.07 million at the end of financial year 2022. A new feature was the addition of the Bank of Spain as custodian.

EXHIBITS



- 11. *Ex post* cost information obligations (Annual cost report)
- 12. Review of the first phase of implementation of the sustainability regulations in CIS
- 13. "Create and grow" law
- 14. CNMV Circular 3/2022 of 21 July on prospectuses of collective investment institutions and the registration of the key investor information document

II. CNMV actions in the securities markets

4. Resolution of entities

- Resolution (preventive stage) of investment firms: The CNMV, as the resolution authority for investment firms (IFs), must prepare and approve, following a report from the FROB and the competent supervisor, the resolution plan of each IF or group subject to supervision on a consolidated basis.
 - In the 2022 planning cycle, 14 resolution plans were prepared, nine of which were approved in that financial year, and the approval process for the remaining five of which will be completed in 2023.
- Resolution of central counterparties:
 - During 2022 the CNMV was designated competent authority in Spain to exercise the powers of resolution of central counterparties
 - Holding of international conference
 - Study on the impact on financial stability of the application of resolution tools
- At international level:
 - Participation in level 2 developments of the CCP Recovery and Resolution Regulation.
 - Co-leadership since 2020 in the development of international standards related to the resolution of

Planes de resolución de ESI aprobados hasta fin de 2022 CUADRO II.4.1.1

PLANES APROBADOS EN 2022

	N.º planes iniciales	Primera actualización	Segunda actualización
Individual	-	1	3
Grupo	1	3	1
Total	1	4	4

ACUMULADO HASTA FIN DE 2022

	N.º planes iniciales	Primera actualización	Segunda actualización
Individual	5	5	4
Grupo	17	16	2
Total	22	21	6

Fuente: CNMV.



II. CNMV actions in the securities markets

5. Financial stability

- Macroprudential policy is the main tool for preserving the stability of the financial system. Notable tasks:
 - ✓ Financial Stability Note: It includes colour maps and the stress indicator, which makes it possible to assess the impact of certain risk elements on the financial system. In 2022, the risk associated with the increase in interest rates was emphasised.
 - ✓ Monitoring of non-bank financial intermediation (NBFI). This involves quantifying the assets of NBFI entities and assessing their risks. It also includes the results of the stress tests that are carried out periodically on investment funds
 - ✓ Leverage of alternative investment funds (AIFs). Required by Europe:
- Actions in relation to AMCESFI (Spain's macroprudential authority): Extraordinary meetings to assess the impact of the war and contribution to the report on risks of climate change (issuers and investment funds)
- At international level: Participation in the ESRB at board level, Technical Committee and various thematic committees, and in the follow-up of their recommendations
- ✓ Participation in the review of compliance with IOSCO recommendations on liquidity risk.
- ✓ Participation in the recommendations of the FSB in the field of asset management
- ✓ These assessments have given rise to new tasks, to improve several areas (liquidity mismatches, tools, data, stress)

Grado de involucración de la IFNB en los riesgos financieros. 2021

GRÁFICO II.5.2.2

	Fondos de inversión			Establecimientos financieros de crédito	Sociedades de valores	SFV: titulización
	Monetarios	Renta fija	Mixtos			
Riesgo de crédito	●	●	○	●	●	●
Transformación de vencimientos	○	●	○	○	○	●
Liquidez de los activos	●	●	●	●	●	●
Apalancamiento	○	○	○	●	●	●
Interconectividad con el sistema bancario	○	○	○	○	○	●
Importancia relativa (%)	0,9	16,6	33,6	9,8	0,8	31,7

Fuente: CNMV. La gradación del color de menor a mayor intensidad está en relación con el grado de involucración en el riesgo.

▶ II. CNMV actions in the securities markets

6. Investor assistance (1)

- ▶ **Complaints:** 1,371 complaints were received in 2022, around 10% more than in the two previous years. Complaints in which the entity settled or reached an agreement (27.9%) continued to rise. For complaints leading to a final reasoned report in favour of the claimant, information was requested from the entities on their subsequent actions. In more than 80% of the cases it was rectified or accepted.
- ▶ **Consultations:** in 2021, 9,630 consultations were attended to, of which 82.5% were made by telephone, 15% using an electronic form and 2.4% by presentation to the general registry. The average response time was 21 days.

Reclamaciones tramitadas según tipo de resolución

CUADRO II.6.1.1

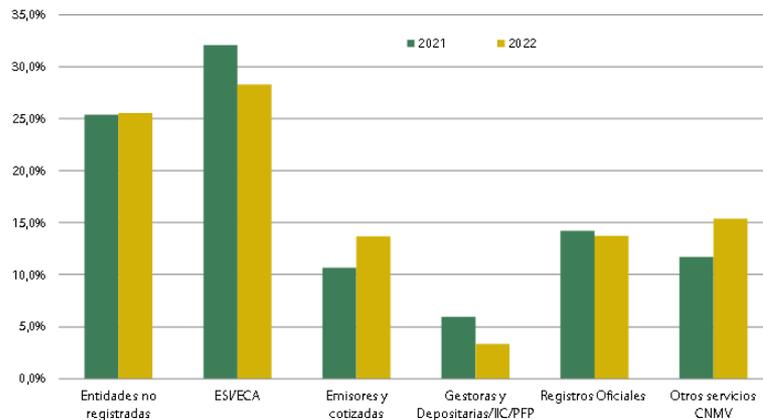
Número de reclamaciones y quejas

	2020		2021		2022		% var. 22/21
	Número	%	Número	%	Número	%	
Registradas en el Servicio de Reclamaciones de la CNMV	1.242	-	1.254	-	1.371	-	9,3
No admitidas a trámite	477	-	484	-	435	-	-10,1
Tramitadas sin informe final motivado	137	18,5	199	23,4	245	31,3	23,1
Allanamiento o avenimiento	117	15,8	179	21	229	29,2	27,9
Desistimiento	15	2	15	1,8	10	1,3	-33,3
Inadmisión sobrevenida	5	0,7	5	0,6	6	0,8	20
Tramitadas con informe final motivado	602	81,5	652	76,6	538	68,7	-17,5
Informe favorable al reclamante	311	42,1	356	41,8	271	34,6	-23,9
Informe desfavorable al reclamante	291	39,4	296	34,8	267	34,1	-9,8
Total tramitadas	739	100	851	100	783	100	-8
En trámite al cierre del ejercicio	268	-	187	-	340	-	81,8

Fuente: CNMV.

Materias objeto de consulta

GRÁFICO II.6.2.1



Fuente: CNMV.

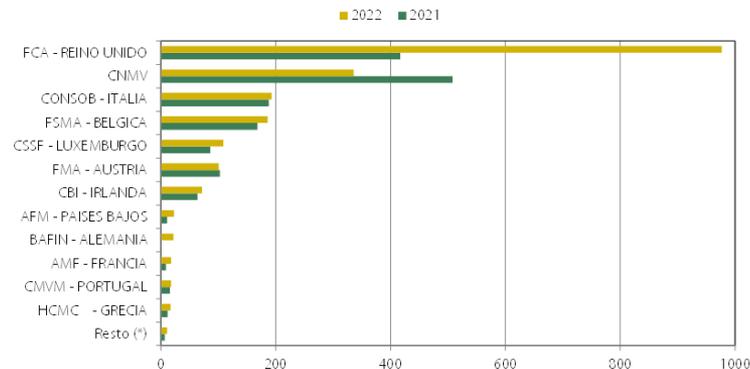
▶ II. CNMV actions in the securities markets

6. Investor assistance (2)

- Warnings about unauthorised firms: 336 warnings were issued, 34% fewer than in 2021. This figure is the second highest within the group of supervisory bodies in the EU and the United Kingdom.
- Communication of possible infractions (whistleblowing): 756 reports were received, 34.2% fewer than in 2021. In 379 cases, the possible development of reserved activities by unregistered entities or the promotion of crypto assets without complying with Circular 1/2022 was revealed, and led to the publication of 83 warnings. Regarding those that fell within the scope of supervision, five disciplinary proceedings were opened.
- Investor training:
 - Financial education plan. Following the renewal of the Plan for the period 2022-2025, new objectives have been established. New collaboration agreements were signed (more than 55 entities in total, notably RTVE).
 - Training activities: (i) publication of new resources: *Taxation of investment funds in personal income tax, and Taxation of listed shares in personal income tax*, (ii) guide and course on *scams and fraud* and (iii) participation in numerous conferences and seminars (EFPA Congress, “La Aventura de Saber” (“The adventure of knowledge”) - (TVE2), CEAPES Congress)

N.º de advertencias procedentes de Estados miembros de la UE y Reino Unido sobre entidades no registradas

GRÁFICO II.6.3.1



(*) Dos organismos supervisores con menos de nueve advertencias en 2021 y 2022.

Fuente: CNMV.



▶ II. CNMV actions in the securities markets

7. Disciplinary proceedings (1)

▶ Disciplinary proceedings:

- In 2021 fourteen new disciplinary proceedings were initiated (seven in 2020), relating to 23 alleged infractions. Fines proposed totalled €2.13 million. The number of proceedings concluded was 19 (with 20 violations).
- Sanctions: a total of 45 fines were imposed, for an amount of €6.38 million in addition to one dismissal with general disqualification for three years.

Sanciones impuestas

CUADRO II. 7.1.3

		2021			2022		
		N.º	Importe ¹	Periodo ²	N.º	Importe ¹	Periodo ²
I.	Multa	31	4,710	-	45	6,387	-
II.	Separación/inhabilitación general	-	-	-	1	-	3

Fuente: CNMV. (1) Miles de euros. (2) Años.

N.º de infracciones de cada tipo en los expedientes sancionadores

CUADRO II.7.1.2

		Abiertos		Cerrados	
		2021	2022	2021	2022
Infracciones muy graves		22	7	17	16
I.	No declaración/incorrecta comunicación de participaciones significativas u operaciones de autocartera	-	-	1	-
II.	Incumplimiento en materia de información de sociedades emisoras	3	-	2	2
III.	Incumplimiento de reserva de actividad	2	-	1	2
IV.	Incumplimiento de normas de conducta	4	3	3	3
V.	Incumplimiento de la normativa general de las ESI	2	-	-	2
VI.	Incumplimiento de la normativa general de las PFP	-	2	2	-
VII.	Incumplimiento de la normativa general de las IIC	2	-	1	2
VIII.	Incumplimiento en materia de posiciones cortas	1	-	1	-
IX.	Manipulación de mercado	-	-	1	-
X.	Información privilegiada	8	2	5	5

Infracciones graves		5	16	1	18
I.	Incumplimiento de normas de conducta	2	-	-	2
II.	Incumplimiento de la normativa general de las ESI	-	2	-	1
III.	Incumplimiento de la normativa general de las IIC	-	1	-	-
IV.	Información privilegiada	3	1	1	3
V.	Manipulación de mercado	-	10	-	10
VI.	Otros incumplimientos en materia de abuso de mercado	-	2	-	2

Infracciones leves		1	-	-	1
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Fuente: CNMV.

▶ II. CNMV actions in the securities markets

7. Disciplinary proceedings (2)

- ▶ Litigation department: judicial review of disciplinary proceedings and other actions:
 - In 2022, an important modification was promoted with regard to the review of the CNMV's decisions on sanctioning matters, with the elimination of appeals to the Ministry of Economic Affairs and Digital Transformation.
 - In 2022, eleven appeals were filed with the Ministry of Economic Affairs and Digital Transformation against disciplinary rulings. Two were rejected.
 - A total of ten appeals were filed with the administrative courts in 2022, eight of them against disciplinary rulings.
 - The number of requests for collaboration with judges and courts was 94 (133 in 2021).
- ▶ Complaints: in 2022, two documents were filed with the CNMV that were formally classified as administrative complaints. By the end of the year both had been resolved.

Procedimientos en los que ha intervenido la CNMV en 2022		CUADRO II.7.2.1	
	Interpuestos	Resueltos	
Recursos administrativos	11	6	
Alzada	11	6	
Reposición	-	-	
Recursos contencioso-administrativos/casación/amparo	10	18	
		Solicitudes tramitadas	
Colaboración con tribunales		94	

▶ II. CNMV actions in the securities markets

8. International cooperation

- ▶ In 2022, the CNMV made particularly notable contributions in the area of investor protection and the integrity of the markets, in ESMA, and in the area of sustainability in ESMA and IOSCO. The CNMV presided over or held the vice-presidency of the committees in these matters. In the FSB it also co-chairs the Cross-Border Crisis Management Group for Financial Market Infrastructures (fmiCBCM) and in IOSCO the task force on best sustainability practices for the fund industry.
- ▶ Other international tasks notably included those of the FSB's Standing Committee on Standards Implementation (SCSI), which continued its work evaluating the degree of implementation of the reforms at the international level, and the contribution of the CNMV in the Ibero-American Institute of the Securities Market.
- ▶ In 2022, the CNMV attended 925 international meetings (102 people).
- ▶ Requests for international cooperation: Requests received numbered 201 (10% more) and those sent 148 (30% fewer).
- ▶ In June, a bilateral agreement was signed between the National Securities and Stock Market Commission of Ukraine and the CNMV.

Reuniones en las que participó la CNMV en 2022 CUADRO II.8.1

Organismo	Nº reuniones
ESMA	393
IOSCO	155
FSB	48
Joint Committee	33
ANNA	11
ESRB	13
ANC & Instituciones gubernamentales	189
Instituciones privadas	83
TOTAL	925

Solicitudes de asistencia CUADRO II.8.1.1

	Enviadas	Recibidas	Total
2018	93	158	251
2019	199	253	452
2020	193	198	391
2021	211	182	393
2022	148	201	349

▶ II. CNMV actions in the securities markets

9. Sustainable finance (1)

- Regulatory developments: The regulatory framework on sustainable finance has shown significant progress. Three initiatives stand out:
 - ✓ Entry into force in January 2023 of Directive (EU) 2022/2464 on corporate sustainability reporting (CSRD).
 - ✓ Adoption in December 2022 by the European Council of its negotiating position on the Directive on corporate sustainability due diligence (CSDD).
 - ✓ provisional agreement on the European Green Bonds Regulation.
 - ✓ Other initiatives: (i) Taxonomy (Delegated Act relating to nuclear energy and gas), (ii) foreseeable publication of the Delegated Act with the selection criteria for another four environmental objectives, (iii) SFDR technical standards.
- ESMA: ESMA worked intensively in this area (in which the CNMV participated): (i) roadmap on sustainable finance 2022-2024, (ii) strategy 2023-2028, (iii) implementation schedule for sustainable finance regulations, (iv) change of strategic enforcement priorities to include ESG policy disclosures.
- CNMV actions:
 - ✓ Actions to facilitate the role of the stock market in the transition towards a more sustainable and inclusive economy:
 - Provision of investment services: incorporation of sustainability preferences into suitability assessment
 - Communication addressed to the management companies of collective investment institutions (CIS) on upcoming regulatory changes
 - Updating of "Questions & Answers on sustainability regulations applicable to financial products: Regulation 2019/2088 (SFDR) and Regulation 2020/852 (Taxonomy)"

▶ II. CNMV actions in the securities markets

9. Sustainable finance (2)

➤ CNMV actions (cont.):

- ✓ Actions to facilitate the role of the stock market in the transition towards a more sustainable and inclusive economy:
 - Separate publication for the first time of the Report on the supervision of the Non-Financial Information Statement ("NFIS") and main areas of review of the accounts for the year 2020
 - Preparation of two working papers: (i) on issuers of securities and their relationship with climate change, (ii) stress tests of climate risk on Spanish investment funds. The results of both have served as a contribution to a report that is prepared every two years within the AMCESFI.

- ✓ International presence: active contribution to the regulatory development of sustainable finance
 - Participation in COP27
 - Presidency of the IOSCO Sustainability Task Force (Chairman of the CNMV)
 - At the European level, the Vice-Presidents have held the presidency of ESMA's Coordination Network on Sustainability.

- ✓ Other actions:
 - Conference: "Towards more sustainable finances"
 - Financial education: Activities to improve capacities related to sustainable finance
 - Informative pills addressed to CNMV staff
 - Amendments to the CNMV's internal regulations to adjust the organisational structure to the new functions
 - Implementation and development of the overall environmental sustainability plan as an organisation.

▶ II. CNMV actions in the securities markets

10. Fintech and cybersecurity (1)

- Fintech portal (innovation hub): Since the launch of the Fintech Portal in 2016, a total of 711 queries have been received. In 2022, 135 queries were made, the most frequent relating to crypto-assets and blockchain technology.
- Sandbox. During 2022 the third and fourth calls were launched.
 - ✓ 3rd call: 6 applications, 3 received a favourable evaluation, one of which (Securitize) is supervised by the CNMV.
 - ✓ 4th call: 7 applications, 5 received a favourable evaluation. The CNMV is the competent authority in 3 (NEXTGEN, Open Brick, Token City Exchange)
 - ✓ In 2022 the tests of the 3 projects of the 1st call were completed (one with success and two with greater limitations of the scope due to the lack of express recognition of the representation of negotiable securities through DLT)
 - ✓ The project of the 2nd call is in the conclusion phase
- Meeting organised by the CNMV on Fintech: June 2022
- Advertising of crypto assets: on 17 February 2022, Circular 1/2022 entered into force.
 - ✓ 116 cases were investigated, leading to the opening of a total of 103 files. In 99 cases the proceedings were archived. 954 advertising pieces were reviewed.
 - ✓ An enquiry mailbox was made available.

Consultas recibidas en el Portal Fintech

CUADRO II.10.1.1

Verticales	2021	2022
Plataformas de financiación participativa (PFP)	8	5
Criptoactivos y <i>blockchain</i>	98	97
<i>Token sales</i>	48	55
<i>Exchanges</i>	10	8
Otros	40	34
Asesoramiento y gestión automatizados	11	7
Relación con el cliente	0	2
Proveedor de tecnología	1	5
Otros	23	19
Total	141	135

Fuente: CNMV.

▶ II. CNMV actions in the securities markets

10. Fintech and cybersecurity

➤ Cybersecurity:

- ✓ TIBER-ES framework. In February 2022, an informative session was held by the three Spanish financial supervisors with the sector in which the importance of having implemented the European framework TIBER-EU in Spain, (TIBER-ES in Spain), was explained.
- ✓ The Digital Operational Resilience Act (DORA) was approved in December 2022 and will enter into force on 17 January 2025. This will require the most significant financial institutions to carry out advanced tests, similar to TIBER-EU, on a regular basis.

➤ Laws and regulations:

- ✓ Spanish: Securities Markets and Investment Services Law (LMVSI). Among other important innovations, systems based on distributed ledger technology are recognised as a valid way of representing marketable securities and their legal regime is established.
- ✓ European:
 - Regulation on a pilot regime for market infrastructures based on distributed ledger technology.
 - DORA
 - Proposed regulation on markets in crypto-assets, MiCA

➤ International activity: (i) ESMA FISC, (ii) European Forum for Innovation Facilitators (EFIF), (iii) Joint Committee Sub-Committee on Digital Operational Resilience, (iv) IOSCO work related to crypto assets and decentralised finance



- 18. The crypto-asset market, regulatory development and action of the authorities
- 19. The sandbox and DLT-based market infrastructures

▶ CNMV Annual Report (2022)

I. Securities markets and their agents

- 1 Economic and financial environment
- 2 Markets and issuers
- 3 Financial institutions and investment services

II. CNMV actions in the securities markets

1. Issuers' transparency obligations
2. Supervision of markets
3. Supervision of entities
4. Resolution
5. Financial stability Investor
6. service Sanctioning
7. actions
8. International cooperation
9. Sustainable finance
- 10 Fintech and cybersecurity

III. CNMV Advisory committee

IV. CNMV Organisational, financial and institutional aspects

1. Strategic lines of the CNMV, objectives and
2. performance Human resources and organisation
3. Economic management and main financial figures
4. Report of the Internal Control Body

Annexes

▶ III. CNMV Advisory committee

- In early 2022 the update of the internal regulations of the committee was completed. The main amendments made are:
 - ✓ Publication on the CNMV website of all reports prepared by the Advisory Committee, whether mandatory or not, in order to increase transparency.
 - ✓ Incentive for the creation of working groups to promote consensus in the adoption of agreements
 - ✓ Measures to facilitate the preparation of proposed reports, simplify their format and deliberations
- Actions by the Advisory Committee in 2022:
 - In 2022, the Advisory Committee met a total of seven times and reported on the sixteen issues raised, of which six were mandatory and ten voluntary. Among the most significant mandatory contributions was the activity in relation to the Draft Bill for the creation of the independent administrative authority for the defence of financial clients, the report on the draft royal decree on the legal regime of investment firms and other entities that provide investment services, and the draft royal decree developing the Law on CIS.

Tipos de expedientes sometidos a la opinión del Comité Consultivo CUADRO III.1

	N.º de asuntos		
	2020	2021	2022
Informes preceptivos de normas	7	13	6
Consultas voluntarias (IOSCO, ESMA y otros)	15	12	10
Total	22	25	16

Fuente: CNMV.

► CNMV Annual Report (2022)

I. Securities markets and their agents

- 1 Economic and financial environment
- 2 Markets and issuers
- 3 Financial institutions and investment services

II. CNMV actions in the securities markets

1. Issuers' transparency obligations
2. Supervision of markets
3. Supervision of entities
4. Resolution
5. Financial stability
6. Investor service
7. Sanctioning actions
8. International cooperation
9. Sustainable finance
10. Fintech and cybersecurity

III. CNMV Advisory committee

IV. CNMV Organisational, financial and institutional aspects

1. Strategic lines of the CNMV, objectives and performance
2. Human resources and organisation
3. Economic management and main financial figures
4. Report by the Internal Control Body

Annexes

IV. CNMV Organisational, financial and institutional aspects

1. Strategic lines, annual objectives and performance

- Strategic lines 2023-2024: five strategic lines have been defined
 - ✓ Rigorous supervision of securities markets, with special attention to 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 markets
 - ✓ A supervisor more accessible and connected to society
- Attainment of the objectives of the 2022 Plan (91%) and 48 new objectives for 2023
- Key Performance Indicators (KPIs) of the CNMV

EXHIBITS



- ❑ 20. New Law on Securities Markets and Investment Services
- ❑ 21. Survey among investors and other users of the information generated by the CNMV
- ❑ 22. Investor education and protection actions within the framework of the Action Plan

Indicadores de rendimiento		CUADRO IV.1.3.1	
Ámbitos	Indicador		
	2021	2022	
Autorización e inscripción de FI	96 expedientes	152 expedientes	
Plazo medio total ¹	1,2 meses	1,1 meses	
Autorización de prestadores de servicios (SGIC, SGIEC, ESI y PFP)	50 expedientes	54 expedientes	
Plazo medio desde la última documentación ³	0,9 meses	1,0 meses	
Plazo medio total desde el momento de la solicitud inicial ²	6,5 meses	7,3 meses	
Correspondientes:			
Al promotor	2,3 meses	2,9 meses	
A la CNMV	2,4 meses	2,3 meses	
A trámites de informe de otras autoridades	1,8 meses	2,1 meses	
Emisiones de renta fija para mayoristas	120 expedientes	92 expedientes	
Porcentaje procesadas en el plazo comprometido ²	99,17	98,91	
Reclamaciones de inversores	1.254	1.371	
Porcentaje de reclamaciones concluidas en el año respecto de las presentadas ese año y las pendientes del anterior	87,7	78,2	
Plazo medio de resolución de reclamaciones	68 días	66 días	
Consultas de inversores	10.421	9.630	
Plazo medio de contestación a consultas	19 días	21 días	
Expedientes sancionadores			
Plazo medio en la tramitación del expediente sancionador	220 días naturales	149 días naturales	
Plazo medio en la tramitación de las solicitudes de colaboración con los tribunales:			
- Remisión a la D.G. competente	3 días naturales	5 días naturales	
- Remisión final al tribunal	16 días naturales	20 días naturales	
Solicitudes de colaboración internacional			
Plazo medio de contestación	20 días	40 días	
Excluidas las comunicaciones de operaciones sospechosas			
- Plazo medio de contestación recibidas	34 días	73 días	
- Plazo medio de contestación enviadas	25 días	82 días	
Comunicaciones de operaciones sospechosas			
- Plazo medio de tramitación recibidas	4 días	11 días	
- Plazo medio de tramitación enviadas	1 día	2 día	
- Plazo medio de tramitación enviadas	7 días	23 días	

IV. CNMV Organisational, financial and institutional aspects

2. Human resources and organisation

➤ Human resources and organisation:

- At the end of 2022 the workforce numbered 436 (450 in 2021). service personnel (6), administrative and IT operators (54), technicians (351) and management (25).
- As a result of the 2021 Public Employment Offer, three processes were developed and completed to cover seven positions. Four were covered. Subsequently, processes have been carried out to cover 32 technician positions (27 for various departments and five data analysts).
- 15 internal mobility positions were offered.
- Training actions: 32 (41 in 2021). 81% of the workforce participated in one or more of the planned training actions. 37% of the workforce benefited from the language programme.

Plantilla de la CNMV: composición por categorías profesionales

CUADRO IV.2.1

Número de empleados a fin de cada ejercicio

	2021			2022		
	Total	Hombres	Mujeres	Total	Hombres	Mujeres
Personal de Servicios	8	8		6	6	
Administrativos y operadores informáticos	56	12	44	54	12	42
Técnicos	361	166	195	351	159	192
Dirección	25	17	8	25	17	8
Total	450	203	247	436	194	242

Fuente: CNMV.

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Distribución del personal por departamentos de la CNMV

CUADRO IV.2.2

Número de empleados a fin de cada ejercicio

	2021			2022		
	Total	Hombres	Mujeres	Total	Hombres	Mujeres
Direcciones Generales	342	147	195	332	141	191
Entidades	124	50	74	118	47	71
Mercados	122	58	64	118	56	62
Política Estratégica y Asuntos Internacionales	52	22	30	54	22	32
Servicio Jurídico	44	17	27	42	16	26
Departamentos no adscritos a D. Generales	96	51	45	92	48	44
Presidencia, Vicepresidencia y Consejo	12	5	7	12	5	7
Total	450	203	247	436	194	242

Fuente: CNMV.

IV. CNMV Organisational, financial and institutional aspects

3. Finances

- In 2022, the CNMV obtained €69.1 million in total revenues and incurred €55.2 million expenditure. Therefore, the surplus for the year amounted to €13.9 million, a decrease of 16.3% compared with the previous year.
- Fee income fell by 1.4% (due to the decrease in the registration fees for prospectuses and market supervision) and ordinary management expenses grew by 5.1% (3.7% those of personnel and 8.6% the rest).

Ingresos por tasas en la CNMV

CUADRO IV.3.2.1]

Importes en miles de euros

Actividad o servicio	2021	2022	% var 22/21
Inscripción de folletos y entidades	9.718,4	9.381,9	-3,5
Inscripción de folletos	3.120,4	2.602,7	-16,6
Folletos de emisión	274,6	227,8	-17,1
Folletos de admisión	2.845,8	2.375,0	-16,5
Fondos de titulización y Fondos de activos bancarios	108,2	128,1	18,4
Autorización e inscripción de entidades	5.796,6	6.191,4	6,8
Autorización de OPA	693,1	459,6	-33,7
Supervisión de mercados	18.418,7	17.498,0	-5,0
Actividad de miembros de Bolsas y SMN	6.033,5	5.911,6	-2,0
Actividad de miembros de MIEFF	144,8	141,9	-2,0
Actividad de participantes en Sociedad Sistemas	4.810,6	4.613,1	-4,1
Actividad de miembros compensadores de ECC	688,4	606,4	-11,9
Actividad de rectores de mercados	1.210,6	1.269,5	4,9
Actividad de entidades emisoras cotizadas	5.530,7	4.955,4	-10,4
Supervisión de Entidades	35.714,6	36.101,4	1,1
Supervisión solvencia IIC	14.239,8	12.185,7	-14,4
Supervisión solvencia Sociedades Gestoras de IIC y FT	178,2	178,5	0,2
Sociedades gestoras de IIC	163,0	163,8	0,5
Sociedades gestoras de fondos titulización	15,1	14,7	-2,8
Supervisión solvencia empresas servicios de inversión	416,3	310,1	-25,5
Supervisión solvencia capital riesgo	834,3	1.108,4	32,8
Sociedades gestoras de entidades de inversión colectiva de tipo cerrado	121,6	134,3	10,4
Entidades de inversión colectiva de tipo cerrado	712,8	974,1	36,7
Supervisión actividad depositarias de IIC y ECR	3.656,7	3.567,8	-2,4
Supervisión normas de conducta de ESI, EC y SGIIC	9.106,1	9.792,0	7,5
Comercialización IIC extranjerías	7.283,3	8.958,9	23,0
Expedición de certificados	22,7	20,1	-11,5
Total	63.874,4	63.001,5	-1,4