



# Implementation of the 2023 Activity Plan

February 2024





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of the 2023  
Activity Plan**

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In its 2023 Activity Plan, the CNMV formulated 48 actions or objectives aimed at developing the strategic areas of the institution.

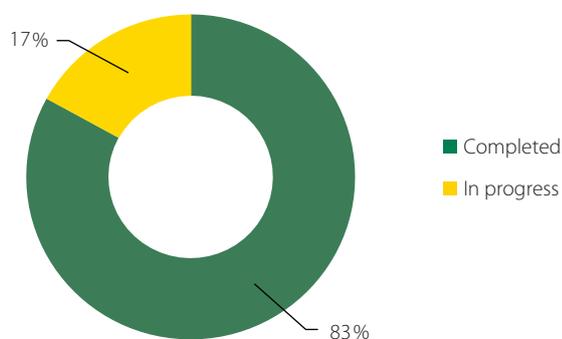
Up to the date of publication of the 2024 Activity Plan,<sup>1</sup> 40 (83%) of the objectives had been completed. Therefore, in 2023 a slightly lower degree of completion of the Activity Plan was achieved than in previous years: 91% in 2022 and 2021, and 86% in 2020. Some objectives have not yet been completed because some activities had to be rescheduled due to the reallocation of resources to meet various unforeseen needs, including those arising from the Spanish Presidency of the Council of the European Union.

The degree of completion of the objectives set in the 2023 Plan is detailed below according to the different sections into which it is divided:

- With regard to the section on the **CNMV's operational improvements**, the 4 planned objectives were completed in 2023.
- With regard to the 11 objectives included under the **market supervision** heading, 100% have been completed.
- In the area of **supervision of financial intermediaries**, 10 of the 13 planned objectives were completed and significant progress was made in the other 3.
- Finally, in the section on **relations with investors and other stakeholders**, 15 of the 20 planned initiatives have been completed and 5 are in progress.

**Degree of compliance with the 2023 Activity Plan**

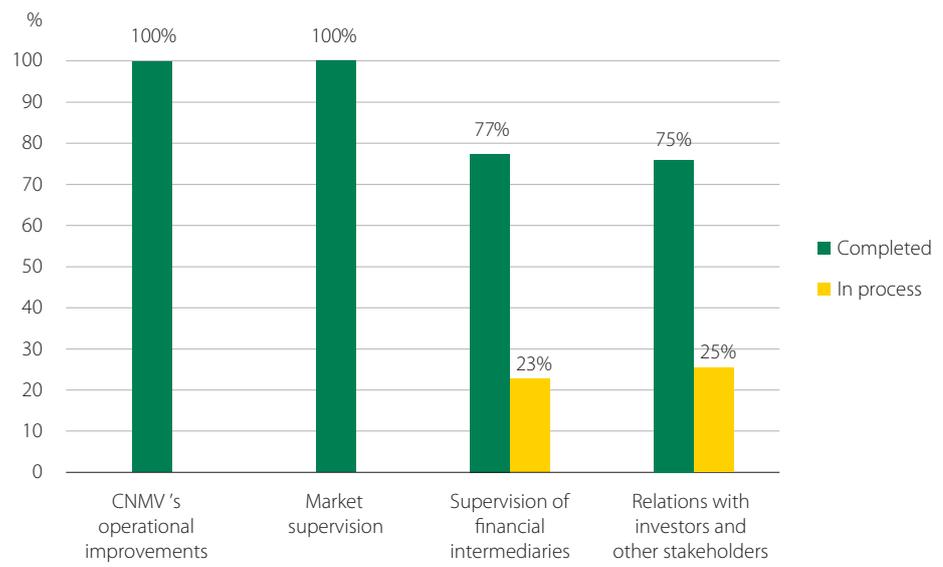
FIGURE 1



<sup>1</sup> The 2024 Activity Plan was presented on 27 February 2024.

### Completion of 2023 objectives by area

FIGURE 2



See Table 1 for a brief summary of each objective.

## Summary of completion of the 2023 Activity Plan

TABLE 1

		Initiative	Status	Detail
CNMV's operational improvements	Digital transformation	Significant progress in the execution of the CNMV's Digital Transformation Strategic Plan	Completed	The service for the identification and development of initiatives and economic assessment of the digital transformation process, and for technical assistance in the preparation of the data inventory has been contracted. Over the next few months, the CNMV will advance in two parallel processes. On the one hand, work will be carried out on defining and assessing the necessary initiatives to drive the institution's digital transformation and, on the other, solutions for collecting data and generating a data inventory will be implemented.
	Sanctions regime	Critical and comparative analysis of the sanctioning activity of the CNMV	Completed	A critical and comparative analysis of the CNMV's sanctioning activity has been made to adapt it to the new economic and regulatory context and an internal report with the findings has been prepared.
	Staff related measures	Extension of the CNMV's Global Environmental Sustainability Plan	Completed	The scope of the CNMV's Global Environmental Sustainability Plan has been broadened to include a first component of the social perspective. Specifically, the CNMV's 1st Equality Plan has been approved and registered.
Promotion of collaboration and exchange of personnel with other national competent authorities		Completed	In 2023 personnel was exchanged with the Italian Financial Market Supervisory Authority (CONSOB) and with ESMA. Agreements were also reached with the authorities from France (AMF) and The Netherlands (AFM) for other exchanges.	
Market supervision	Financial reporting	Review of issuers' disclosures of material assumptions and uncertainties to which they are exposed	Completed	Completion implies the review of the annual financial statements of the selected issuers, a process that is completed at 2023 year-end, and the work carried out is detailed in the Annual report on the supervision of the financial information of issuers of securities for financial year 2022.
		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	Completed	Completion implies the review of the annual financial statements of the selected issuers, a process that is completed at 2023 year-end. The work carried out is detailed in the Annual report on the supervision of the financial information of issuers of securities for financial year 2022.
		Monitoring of the publication of operations with related parties of listed companies	Completed	The Annual Corporate Governance Report (IAGC) for 2022 of issuers of securities, published in September 2023, includes information on the review carried out on their related-party operations published in 2022 and 2023.

## Summary of completion of the 2023 Activity Plan (continuation)

TABLE 1

		Initiative	Status	Detail
Market supervision	Non-financial reporting	Monitoring and ongoing dialogue with the industry regarding disclosures relating to taxonomy information of listed entities	Completed	In October 2023, the CNMV published its <i>Report on European Taxonomy disclosures. Financial year 2022</i> , <sup>2</sup> in which recommendations were provided to the industry with a view to 2023. In line with the objective of maintaining an ongoing dialogue with the industry regarding disclosures relating to the information on the taxonomy of listed entities, actions were taken to disseminate the content of the report, inter alia, at the Consultative Committee. The Annual report on the supervision of non-financial information for financial year 2022 also summarises the tasks of the review of the annual financial statements for 2022 of the selected issuers, carried out in 2023, including the first taxonomy analysis.
		Public consultation on the update of the Technical guide on audit committees	Completed	On 18 December 2023, the public consultation for the revision of the Technical guide on audit committees of public interest entities <sup>3</sup> was initiated, which will close on 18 March 2024. The objective is to update the guidelines to adapt them to the regulatory changes that affect the entities' governing bodies. Among other matters, the new roles of the audit committees will be addressed in order to adapt them to the approval and transparency requirements of sustainability information. To this end, the CSRD Directive <sup>4</sup> and its Draft Law to implement the Directive in Spain, in addition to the good practices document on the role of audit committees published by IOSCO in 2019 and supervisory experience, were taken into account. This guide inaugurates a new standard for technical guides published by the CNMV in terms of format and style, aimed at improving clarity and increasing their usefulness to their recipients.
	Primary markets	Supervision in the prospectuses of the risks associated with inflation	Completed	Special emphasis was made on the risks of inflation for the issuer and the securities issued in the prospectuses for issues registered during the year.

2 [https://www.cnmv.es/DocPortal/Publicaciones/OTROS/Informe\\_Taxonomia\\_2022.pdf](https://www.cnmv.es/DocPortal/Publicaciones/OTROS/Informe_Taxonomia_2022.pdf)

3 [https://www.cnmv.es/DocPortal/DocFaseConsulta/CNMV/ActGT\\_ComisionesAuditorias.pdf](https://www.cnmv.es/DocPortal/DocFaseConsulta/CNMV/ActGT_ComisionesAuditorias.pdf)

4 Directive (EU) 2022/2464 of the European Parliament and of the Council, of 14 December, on the reporting of sustainability information by companies.

Summary of completion of the 2023 Activity Plan (continuation)

TABLE 1

		Initiative	Status	Detail
Market supervision	Central counterparty entity	Supervision of the CCP: analysis of concentration in the energy segment	Completed	In 2023 the concentration in the energy segment of the central counterparty (CCP) was analysed. The conclusions were presented to the BME Clearing college of supervisors at its meeting in December 2023.
		New clearing services for financial instruments referenced to crypto-assets	Completed	Also, in September 2023 the CNMV authorised the new clearing services for financial instruments referenced to crypto-assets. The authorisation was granted after performing an extensive analysis specially focused on risk assessment and relates only to products aimed at institutional investors. BME Clearing thus became the first European CCP authorised to clear this type of products, following the comprehensive verification processes required by the European regulation (EMIR).
		Implementation of new powers of the CNMV as CCP resolution authority	Completed	Throughout 2023, different actions were carried out implementing the CNMV's new powers as CCP resolution authority. On the one hand, the College of Resolution Authorities was created in December 2023 and progress was made in the definition of the CCP resolution plan with the identification of its critical functions. By way of complementary actions, worth noting is the organisation of an in-house seminar, the planning of the definition of a playbook, the adoption by the CNMV of three EBA guidelines relative to CCP resolution that implement Regulation (EU) 2021/23, and the CNMV's participation in the document <i>Financial Resources and Tools for Central Counterparty Resolution</i> , published for consultation by the FSB (Financial Stability Board). An internal CCP resolution and IF preventive resolution procedure has also been established. The procedure has been approved and published.
	Central securities depository	Monitoring of the adaptation of the CSD and its participating entities to the repeal of the legal regime governing the PTI	Completed	The Securities Market and Investment Services Act establishes the elimination of the information system called PTI within a maximum period of two years (which expires in April 2025). The CNMV is closely monitoring the milestones set by the central securities depository (CSD) and the participating entities to comply with the elimination of the PTI within the deadline. Also, due to delays in other projects relating to information technologies in T2S, close contact has been established with the CSD to find a solution that will enable them to meet the established deadlines with the greatest possible security for this type of highly critical processes.
	Supervision of markets and settlement systems	Implementation of the DLT market infrastructure pilot regime	Completed	In 2023, draft documentation on different initiatives aimed at forming part of the market infrastructure pilot regime, based on distributed ledger technology (DLT) and which combine trading infrastructures and settlement infrastructures, was analysed and reviewed. Furthermore, informal processes in relation to other projects already admitted in the sandbox were initiated, so that when they complete their participation in the test environment, they will be at an advanced stage that, where appropriate, will enable them to request their authorisation as DLT infrastructures.

Summary of completion of the 2023 Activity Plan (continuation)

TABLE 1

		Initiative	Status	Detail
Supervision of financial intermediaries	Cybersecurity	Evaluation of the degree of readiness of IFs and managers for DORA	In progress	Given that the regulatory technical standards (RTS) have not yet been completed by the Joint Committee, the CNMV has deemed it convenient to wait to design a comprehensive and accurate form. However, a tool is being developed that will make it possible to obtain the information as a procedure in the CNMV's electronic office. Additionally, a draft form has already been created and, when there is no prospect of further relevant changes in the RTSs, the new tool will be completed and implemented.
	Driving competitiveness	Streamlining of authorisation procedures for venture capital vehicles through enabling online forms	Completed	Web forms have been developed in order to expedite venture capital firms and closed-ended collective investment companies authorisation procedures, which will shortly become available.
		Review of CISMIC, SGEIC and IF authorisation procedures to expedite formalities	Completed	The authorisation procedures of CISMICs, SGEICs and IFs have been reviewed to identify aspects that can be expedited. To this end, the practices of other supervisors in this area were also analysed. As a result, an internal report has been prepared on the actions carried out, conclusions and proposals.
	Boosting supervisory activity	Preparation of the Technical guide on the reinforcement of CIS's transparency with specific performance objective and of fixed-income CISs with a "buy and hold" strategy	Completed	In April 2023, the CNMV published its Technical guide on the reinforcement of CIS's transparency with a specific performance objective and of fixed-income CISs with a "buy and hold" strategy. <sup>5</sup> This reinforces investor protection and their informed consent. In addition, investor warnings have been improved and criteria established for information provided on the APR (annual percentage rate of charge).
		Creation of the Money Laundering Prevention Unit	Completed	In February 2023, the Report on the activity of the Money Laundering Prevention Unit and planned actions for 2023 was presented. Two analysts were hired in September. Also, in June 2023 an agreement was signed with the Commission for the Prevention of Money Laundering and Monetary Offences.
Horizontal reviews	Review of compliance with commercial communications and advertising obligations	Completed	In December 2023, ESMA was informed of the findings of the Common Supervisory Action (CSA) relative to compliance with the commercial communications and advertising obligations of IFs and credit institutions, including aspects related to greenwashing. ESMA was also informed of the findings of the mystery shopping action on these matters in online channels, which also included the activity of entities operating in Spain under the freedom to provide services.	

5 [https://www.cnmv.es/docportal/docfaseconsulta/cnmv/gt\\_1\\_2023\\_transparencia.pdf](https://www.cnmv.es/docportal/docfaseconsulta/cnmv/gt_1_2023_transparencia.pdf)

Summary of completion of the 2023 Activity Plan (continuation)

TABLE 1

		Initiative	Status	Detail
Supervision of financial intermediaries	Horizontal reviews	Review of compliance with the regulations on sustainability preferences	Completed	Compliance with the regulations on sustainability preferences was reviewed. Once the modifications to the ESMA guidelines on suitability and product governance became applicable, the CNMV verified the procedures applied by entities in matters of evaluation of sustainability preferences and the incorporation of sustainability aspects in product governance.
		Analysis of best execution in the trading of equity securities	In progress	In 2023 progress was made in this objective. The analysis of the replies received to the requests for information made to a sample of 30 selected entities is currently under way.
		CIS liquidity supervision	Completed	In 2023 the CNMV closely supervised the liquidity of CIS portfolios. Relevant investor actions were analysed on a monthly basis and comprehensive analyses of the liquidity levels of all assets held in portfolio by these CISs were carried out on a six-monthly basis.
		Participation in the design and implementation of the ESMA Joint Supervisory Action on sustainability in UCITS and AIF	Completed	The questionnaire has been completed by ESMA and the CNMV has participated and completed the project phases within the established deadlines. Additionally, a second phase will commence in 2024.
		Supervision of KIDs of PRIIP for CISs	Completed	Compliance with the format and content established by European standards of the key investor information documents (KID) of PRIIP for CISs was verified, particularly in those institutions with significant subscriptions.
Supervision of benchmark indices		Monitoring of Euribor contributions	Completed	The system for periodically monitoring and reporting daily contributions to Euribor by credit institutions was designed and implemented under the supervision of the CNMV. Also, a report on the supervision of contributions made from April 2020 to May 2022 was prepared and the conclusions sent to the entities.
		Comparative analysis of the methodology and transparency of the Ibex 35 index	In progress	The CNMV is carrying out a comparative analysis on the methodology and transparency of the Ibex 35 index with other European and world stock market indices for the purpose of identifying areas for improvement that will be forwarded, as appropriate, to the index administrator. Compliance with environmental, social and governance (ESG) disclosure criteria is also being verified.

Summary of completion of the 2023 Activity Plan (continuation)

TABLE 1

		Initiative	Status	Detail
Relations with investors and other stakeholders	Fintech/crypto-assets	Training plan for the implementation of the MiCA Regulation	Completed	In 2023, general training was provided to all the CNMV's staff and preparatory actions were carried out for endowing analysts with the necessary knowledge, skills and tools. Additionally, meetings were held with sector entities to establish close interaction and facilitate the necessary adaptation to the MiCA Regulation.
	Financial Fraud Action Plan	Improvement of the system of warnings about unauthorised entities	In progress	The CNMV promoted the creation of a working group on IOSCO to drive the creation of a common international database populated by the list of unauthorised entities detected by the authorities of each country. This group approved the action framework and technical specifications, and the project is being implemented at IOSCO.
		Disclosure and communication campaign for fraud prevention	Completed	Different resources for disclosing information on scams and fraud have been developed: guide, infographics, online course, quiz, podcasts, etc. These materials have been distributed through the channels of the signatories of the Financial Fraud Action Plan (FFAP), with which their dissemination has been coordinated. Information and news on fraud prevention in written and online media in which CNMV executives have participated have also been promoted. In addition, a proposal for a communication strategy has been put forward to the members of the FFAP.
	Sustainable finance	Complementary actions in the field of sustainable finance emphasising the risk of greenwashing	Completed	In the field of sustainable finance, in 2023 the CNMV actively contributed to the work carried out by international groups, specifically those related to greenwashing, and various training and awareness-raising activities were carried out.
		Promote dialogue in the area of sustainable finance	Completed	With the aim of promoting dialogue in the area of sustainable finance between the CNMV and the industry, in May 2023 an event was held with Barcelona Centro Financiero, which featured the participation of representatives of the financial sector, companies, audit firms and academic institutions. Meetings were also held with auditors and European authorities to put forward and discuss proposals on sustainable finance.
Studies	A study on the Alternative Fixed Income Market (MARF)	Completed	The <i>CNMV Bulletin</i> published in October 2023 included the paper "Alternative fixed income markets: the Spanish MARF market", which reviews the evolution of this type of markets in Europe and describes the situation and prospects in Spain in detail, from their creation to the present and the expectations for the future in the context of the European Capital Markets Union.	

Summary of completion of the 2023 Activity Plan (continuation)

TABLE 1

	Initiative	Status	Detail	
<b>Relations with investors and other stakeholders</b>	<b>Studies</b>	Deepen understanding about the foreign CIS sector in Spain	Completed	The empirical phase of the research has been completed and the conclusions are being drawn up.
		Perception study on the performance of investment service providers by investors	Completed	A preference survey was carried out among investors in relation to investment service providers with the aim of identifying their level of satisfaction and identify areas of improvement. The study was conducted on a sample of 1,350 interviews, with a confidence level of 95% and an error margin of $\pm 2.67\%$ for the entire unsegmented sample.
	<b>Research</b>	Creation of an advisory committee of financial economists in the field of securities markets	Completed	An advisory committee was created and the first meeting held on 7 February 2024.
	<b>Financial stability</b>	Secondary market dashboards	Completed	In January 2024, a secondary market dashboard was published which includes a selection of relevant metrics of these markets, both equities and fixed income, using information received from them by the CNMV. This dashboard will enable access to information in an interactive and up-to-date manner, and can therefore be flexibly adapted to each user's needs.
	<b>International cooperation</b>	Signing of the IOSCO Enhanced Memorandum of Understanding (EMMoU)	In progress	In July 2023, the CNMV made a request to IOSCO for the signing of the Enhanced Memorandum of Understanding (EMMoU) and submitted all the necessary documentation. The CNMV is waiting for IOSCO to complete the internal verification process.
		Holding of the Joint ESAs Consumer Protection Day in Spain	Completed	The Joint ESAs Consumer Protection Day is an event that the three European supervisory authorities organise annually. In October 2023, and in collaboration with the CNMV, it was held at the Prado Museum (Madrid), during the Spanish Presidency of the Council of the European Union. Matters relating to greenwashing and the regulation of crypto-assets in the European Union were addressed and featured the participation of important personalities.
	<b>Spanish EU Council Presidency</b>	Technical advice to the SGTFI on the legislative proposals to be negotiated on the occasion of the Spanish Presidency	Completed	Technical advice to the General Secretariat of the Treasury and International Financing (SGTFI) on the legislative proposals to be negotiated on the occasion of the Spanish Presidency of the Council of the European Union intensified in the second half of 2023. Specifically, CNMV employees worked on secondment at the SGTFI and experts of the institution were designated to collaborate in the most relevant cases. The CNMV also presided the working group of the European Council in charge of reviewing the European Benchmarks Regulation (BMR).

Summary of completion of the 2023 Activity Plan (continuation)

TABLE 1

		Initiative	Status	Detail
<b>Relations with investors and other stakeholders</b>	<b>Courses and seminars</b>	Fostering collaboration with magistrates and prosecutors	In progress	The organisation of meetings has been internally planned with the support of the State Attorney's Office. A meeting will be organised as soon as possible to jointly determine areas for collaboration and ways of articulating said cooperation.
	<b>Financial education</b>	Training programme on the nature and risks of crypto-assets	Completed	The CNMV has designed a training programme on the nature and risks of crypto-assets aimed at secondary school and university teachers and students, and has also carried out different activities throughout the year, inter alia, a training session on crypto-assets for teachers of the Union of Teaching Cooperatives (UECOE), and participation in the "Talent Tour", organised by Fundación Princesa de Girona. Additionally, various podcasts on scams and cryptos were produced, which have been published on the CNMV's website.
	<b>Outreach actions of services offered by the CNMV</b>	Improving knowledge of the CNMV among society	Completed	A programme has been developed to disseminate employment and career opportunities at the CNMV in undergraduate and postgraduate educational centres. To this end, the CNMV has prepared audiovisual materials and participated in the job days of several universities. Also, a brief introduction to the CNMV's functions was included in the talks and presentations on financial education delivered in 2023.
		New CNMV communication strategy on social networks	In progress	A public contract has been awarded for the design and development of the CNMV's new communication strategy on social networks. This project aims to improve the institution's digital presence and identity, enhance brand visibility and increase engagement with potential and current digital audiences.
		Improvement of current investor assistance channels	In progress	The improvement in current investor assistance channels through the simplification of investor service forms and procedures, the incorporation of explanatory videos and the possible incorporation of a bot are under study. This may require amending CNMV Circular 7/2013, of 25 September, which regulates the procedure for resolving claims and complaints against companies that provide investment services and attending to queries related to the securities market.

Summary of completion of the 2023 Activity Plan (continuation)

TABLE 1

		Initiative	Status	Detail
Relations with investors and other stakeholders	CNMV regional offices	Meetings in CNMV regional offices with issuers interested in financial markets	Completed	Barcelona: on 1 June 2023 a meeting was held at the Barcelona office with representatives of the main Catalan issuers of securities, which included the participation of members of the CNMV's Primary Markets and Financial and Corporate Reporting Departments. Bilbao: on 12 December 2023 a meeting was held by video conference which included the participation of the Primary Markets Department, representatives of the main Basque issuers of securities and the CNMV's Bilbao office.
		Beginning of a round of individualised meetings of the CNMV with the supervised entities whose operational headquarters are located in the area of influence of the regional offices (Barcelona and Bilbao)	Completed	As regards the Barcelona office, 17 meetings with CISMCS and 22 with SGEICs were held (including some self-managed VCFs). As regards the Bilbao office, meetings were held with nearly all the CISMCS, SGEICs and IFs in Euskadi (24 in total).

 Completed

 In progress

 Not completed (reworked)

