

## REVIEW ACTIONS RELATED TO COMPANIES INCLUDED ON THE CNMV LIST OF ISSUERS OF QUALIFICATIONS OR CERTIFICATIONS ACCREDITING QUALIFICATION TO PROVIDE INFORMATION OR ADVICE

20 November 2020

- The purpose of the review was to verify that companies included on the list have complied with the requirements of CNMV Technical Guide 4/2017.
- The review was conducted on a representative sample of certifying companies, which during the period analysed had subjected 79,159 persons to certification exams.
- The CNMV will continue monitoring compliance with the requirements on appropriate training of the sales network of credit institutions and investment firms.

The CNMV has reviewed the companies included on the CNMV's list of issuers of qualifications or certifications accrediting qualification to provide information or advice. The key objective has been to verify that the companies analysed have complied with the content of the Technical Guide and with the conditions for their inclusion on the CNMV's list of qualifications or certifications accrediting the provision of information or advice.

The analysis was conducted on a broad sample, formed by 34 qualifications issued by 10 certifying companies (excluding universities), which on the sample selection date represented 48% of the companies population, and 68% of the qualifications population, which has focused on three fundamental aspects:

1. Compliance by companies when issuing qualifications or certifications under the required conditions: independence of the evaluation and training activities, integrity of the examination process and conflicts of interest.
2. Absence of validations of qualifications issued by companies prior to the date of inclusion on the CNMV's list.
3. Statistical analysis of the data provided on the examinations conducted.

For further information:

[CNMV](#) Communications Department

Tel.: 91 5851530 - [comunicacion@cnmv.es](mailto:comunicacion@cnmv.es)



According to the information collected from certifying companies, during the period analysed (from the time of registration up to the commencement of the review work, in October 2019), a total of 79,159 students sat the exams; 84.7% of these opted for qualifications accrediting the provision of advice (with a pass rate of 69.3%), compared with the remaining 15.3%, who chose qualifications accrediting the provision of information (in this case, the pass rate was as high as 83.4%).

As a result of the review, a small number of companies with incidents were detected, which had validated qualifications issued prior to their inclusion on the CNMV's list or because ad hoc examinations had been conducted off-site. In order to prevent the recurrence of these incidents, the certifying companies concerned have been requested to adopt the appropriate measures, expressly warning them that, otherwise, the qualifications concerned could be excluded from the official list.

The CNMV, within the scope of the supervisory functions entrusted to it, will continue to ensure that financial institutions guarantee that their personnel providing information and advice to clients or potential clients have the knowledge and skills required to comply with applicable legal requirements and rules of conduct.

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