

CNMV APPROVES THE CIRCULAR ON PERIODIC REPORTING BY ISSUERS

29 June 2018

- The new Circular adapts the six-monthly reporting models to the changes introduced by IFRS 9, on financial instruments, and IFRS 15, on income arising in the course of ordinary activities from contracts with customers
- It introduces technical improvements to facilitate understanding, inter alia, of segmented information, dividends paid and transactions with related parties

The Spanish National Securities Market Commission (CNMV) has approved a Circular on periodic reporting by issuers with securities admitted to trading on regulated markets in relation to six-monthly financial reports, interim management statements and, where applicable, quarterly financial reports.

The new Circular, which was previously submitted to public consultation, aims to meet the following objectives:

1. Adapt the content of the six-monthly financial reports, separate and consolidated, as well as for interim management statements and, where applicable, quarterly financial reports, to certain recent regulatory changes:
 - international accounting regulations, mainly the entry into force, as of 1 January 2018, of IFRS 9 and IFRS 15; and
 - national regulations, mainly Banco de España Circular 4/2017, of 27 November, and Royal Decree 583/2017, of 12 June, modifying the General Accounting Plan of insurers and reinsurers.

2. Simplify or remove some sections that have lost relevance in the current context and introduce some amendments aimed at making certain points easier to understand. These include most notably the following:
 - The disclosures relating to the segmented information are simplified.
 - A table is added in the section on Transactions with related parties to reflect the balances at the end of the reporting period.
 - The content of the disclosures required in the second half of the year is the same as the content of those corresponding to the first six months.

The regime envisaged in the new Circular will foreseeably be applicable to the half-yearly and quarterly information that is submitted to CNMV, during 2019 and 2020, considering the plan to establish a new European single electronic format in XBRL, which is currently being prepared and is expected to be applied to the annual financial reports for the 2020 and subsequent fiscal years.

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