



CALL FOR SELECTION TESTS TO FILL STAFF POSITIONS WITH THE COMISION NACIONAL DEL MERCADO DE VALORES (SPAIN'S NATIONAL SECURITIES MARKET COMMISSION, HEREINAFTER "CNMV" FOR ITS INITIALS IN SPANISH). TECHNICIANS FOR VARIOUS DIVISIONS AND DEPARTMENTS OF THE CNMV

04/21

The positions to be filled in this call derive from Royal Decree 636/2021 of 27 July approving the offer of public employment for the year 2021, as well as Royal Decree 407/2022 of 24 May approving the offer of public employment for the year 2022.

This selection procedure will adhere to the principle of equal treatment of men and women as regards access to employment, pursuant to Article 14 of the Spanish Constitution, Organic Law 3/2007 of 22 March and the Resolution of the Council of Ministers of 9 December 2020 approving the third plan for Gender Equality in the General State Administration and its associated or dependent Public Bodies, and will be governed by the following:

## BASIC RULES

### ONE.- Positions

- 1.- A selection process is hereby called to cover the positions shown below using the general system of free access to the CNMV, with the following category, annual gross salary, and work location:

Job Offer	Number of positions	Category	Gross annual salary	Town/city
2021	22	Technical level 7	36.934,52.-€	Madrid
2022	5	Technical level 7	36.934,52.-€	Madrid

Although most of the positions will be assigned to the offices that the CNMV has in Madrid, there is a possibility that some of them will be assigned to the Barcelona office.

At least one of the places assigned to the Madrid office will be an afternoon/evening shift.

Of the total of these positions, two will be reserved for those who have the legal status of persons with disabilities with a degree of disability equal to or greater than 33%, one corresponding to the offer of public employment (OEP) for 2021 and the other to that of 2022.

Once the position for the candidates with disabilities have been covered, applicants with disabilities who have passed the selection but have not been awarded a position under the quota are free to apply under the general application process on an equal footing with other applicants.

In accordance with the provisions of Royal Decree 2271/2004 of 3 December regulating access to public employment and the provision of jobs for persons with disabilities, and Royal Decree 636/2021 of 27 July approving the offer of public employment for the year 2021, if the place reserved for persons with disabilities is not taken, it cannot be added to the general offer.

- 2.- The employment contract will be indefinite.
- 3.- As regards incompatibilities, the performance of the jobs subject to this call will be governed by Law 53/1984 of 26 December and additional provisions.
- 4.- The CNMV is the body responsible for the supervision and inspection of the Spanish securities markets and the activity of all participants in these markets. The aim of the CNMV is to ensure the transparency of the Spanish stock markets and appropriate price formation as well as to protect investors.

The positions offered are attached to the General Directorates for Entities, Markets, Legal Service, Strategic Policy and International Affairs, and to Departments whose competences are regulated in the CNMV's Internal Regulations . The objective will be the performance of activities deriving from the competences assigned to the CNMV.

- 5.- The requirements set out in the invitation and all the actions involved in its execution will be published on the CNMV website (<https://www.cnmv.es/portal/quees/Ofertas/empleo.aspx?lang=en>) and the General Access Point (<https://administración.gob.es>)

## **TWO.- Applicants**

To be eligible for the selection tests, applicants must meet the following conditions at the cut-off date for the submission of applications and continue to meet them until the contract has been signed:

### 1.1. Nationality:

- a) Spanish nationals.
- b) Nationals of another European Union Member State or of a State to which the free movement of workers applies by virtue of an international treaty entered into by the European Union and ratified by Spain.
- c) The spouses of Spanish and other European Union Member State nationals may also apply irrespective of their nationality provided that they are not legally separated. Children of the above who are under twenty-one years of age or over if dependent and those of their spouse may participate under the same conditions.
- d) Any person not included in the foregoing paragraphs who is legally resident in Spain may also apply.

1.2.- Applicants must be at least 16 years old and not older than any maximum mandatory retirement age that may be in force.

1.3.- Applicants must be able to perform the tasks involved.

1.4.- Applicants must not have been dismissed following a disciplinary process from any Public Administration or any Constitutional or Statutory Body of the Autonomous Regions of Spain, or have been subject to a court ruling disbarring them absolutely or specifically from holding public office or employment.

Foreign nationals must not have been disqualified or be in an equivalent situation, or have been subject to disciplinary action or equivalent which prevents their access to public employment under the same terms in their home country.

1.5.- They must hold a degree (Graduate, Engineer, Architect, or Bachelor's degree) or have met the conditions to be awarded one before the closing date of the application process. Candidates holding degrees obtained abroad must have the corresponding certificate of accreditation or equivalence. This requirement does not apply to applicants who have obtained recognition of their professional qualifications in a regulated profession pursuant to European Community Law.

- 1.6.- Should any of the applicants not be able to complete the selection process or carry out any exercise of the same because of a duly accredited situation of risky pregnancy or childbirth, their situation will be conditional on completion of the process and to the passing the phases that have been postponed.

Carrying out these tests may not be subject to a delay that undermines the right of the rest of the applicants to resolution of the process adjusted to reasonable times, which will be assessed by the court. In any case, the aforementioned tests will take place before the publication of the list of applicants who have passed the selection process.

### **THREE.- Submission of applications**

1. Those who wish to take part in these selection tests must present the documentation set out in the last paragraph of this point, addressed to the General Secretary of the National Securities Market Commission. In accordance with the First Additional Provision of Royal Decree 203/2021 of 30 March approving the Regulations for the action and operation of the public sector by electronic means, all procedures relating to this procedure shall be carried out electronically, specifically through the electronic office of the CNMV (<https://sede.cnmv.gob.es/SedeCNMV/SedeElectronica.aspx?lang=en>) using the electronic signature systems provided in Royal Decree 203/2021, following the established instructions (<https://www.cnmv.es/DocPortal/Ofertas/Procedimiento-Firma-Envio-Sede.pdf>) or using the remaining electronic records of any of the subjects referred to in Article 2.1. of Law 39/2015.

If any applications are submitted in person, the candidate will be required to make any corrections electronically under the terms of Article 14 of Royal Decree 203/2021 of 30 March. Consequently, the filing date of the application will be considered to be that on which the correction was made according to the procedure established for the telematic presentation of applications in the electronic office.

If a duly accredited technical incident makes the ordinary operation of the systems impossible, the convening body may agree to extend the deadline for submitting applications or completing and submitting a replacement and publishing it on the CNMV's web site (<http://www.cnmv.es/portal/quees/Ofertas/empleo.aspx>).

In the event of a technical incident occurring during the registration process, applicants should access CNMV's electronic office, or contact its Helpline on 902 180 772, or email [sedecnmv@cnmv.es](mailto:sedecnmv@cnmv.es) (*these channels are exclusively used to*



*advise electronic office and registry users on computer matters, not for sending documents).*

Should applicants not be able to complete registration and the selection process from abroad electronically, they may present it at the nearest Spanish embassy or consulate.

Notifications will be sent electronically by email to the address stated on the registration application by the applicant.

Pursuant to Article 12 of Law 39/2015, the CNMV will assist those candidates in the use of electronic means to facilitate their participation in the invitation if they need it. For any questions related to the application and/or electronic signature, candidates may contact the Electronic Office User Service at the CNMV's electronic office by phoning 902 180 772, or via email at [sedecnmv@cnmv.es](mailto:sedecnmv@cnmv.es) (these channels are exclusively used to advise electronic office and registry users on computer matters, not for sending documents).

The instructions above may be supplemented by those that appear in the CNMV's electronic office.

In any event, only the communication made by the applicants sent by the notification and publication method set forth herein will have legal effects, pursuant to the procedure established for the electronic submission of applications via the CNMV electronic office.

The documentation to be presented is the following:

- Curriculum vitae in Europass format or similar (<http://europass.cedefop.europa.eu> and [www.coe.int/portfolio](http://www.coe.int/portfolio)). The activities carried out by the applicant as well as the exact periods during which these activities were performed must be described in as much detail as possible.
- Application form as attached to this document.
- Certified copy of academic qualifications required for the position. Applicants with qualifications obtained abroad must submit the corresponding accreditation or certificate of equivalence.
- Employment history record updated to the date of filing of applications issued by the Social Security's General Treasury.

- Certificate of Services Rendered issued by the corresponding personnel unit when the professional experience was gained from services provided in the Public Sector.
- 2. Applicants included in Rule Two, sections 1.1 c) and d) on Nationality, must enclose the documents accrediting their status with their application.
- 3. Applicants with a level of disability of 33% or more requesting modification of times and formats must enclose the Technical Opinion issued by the Technical Assessment Body as evidence of their disability.
- 4. At any time during the selection process, the Selection Panel may request proof of the information contained in the curriculum vitae or in the application.
- 5. The deadline for applications is the 28 day of September of 2022.
- 6. Applicants who are offered a position will have to provide evidence of the stipulated requirements in accordance with Rule Seven of this document.
- 7. Within a maximum of one month of the closing date for applications, the CNMV will publish the date, place, and time for the first part of the open competition phase in its General Register and on its website. This resolution will be published in the CNMV General Register and on its website (<http://www.cnmv.es/portal/quees/Ofertas/empleo.aspx?lang=en>), where candidates will be able to see whether they have been provisionally included or excluded using a code which will be assigned to them by email at the start of the process.
- 8. At the same time, the Administrative Information centre will be informed that the list of provisional admissions and exclusions has been published. (<https://administración.gob.es/pagFront/empleoBecas/empleo/buscadorEmpleo.htm>)
- 9. Excluded candidates will have ten working days, starting from the day following publication of the Resolution, to rectify any omission that may have led to their exclusion.
- 10. Once the documentation submitted has been analysed and within a maximum period of one month starting from the date of termination of the deadline for the presentation of documentation, to correct it, the definitive list of people admitted to the selection process will be made public in the General Registry of the CNMV and on its website, (<http://www.cnmv.es/portal/quees/Ofertas/empleo.aspx?lang=en>).

11. The personal data collected in the application for admission will be processed for the sole purpose of managing the selection tests and the communications necessary for this. The name, surname(s) and number of the identity document will be published in the manner determined by the seventh additional provision of Organic Law 3/2018 of 5 December on the Protection of Personal Data and guarantee of digital rights. The CNMV will take measures so that this information is not indexed by internet search engines.

The legal bases for the processing of these data are Laws 39/2015 of 1 October and 40/2015 of 1 October and the revised text of the Law on the Basic Statute of Public Employees. The General Secretariat of the CNMV is responsible for processing this data and publishes its data protection policy at (<https://cnmv.es/portal/Utilidades/Proteccion-Datos.aspx>). (Scroll down for English.)

The data protection rights of applicants may be exercised by contacting the data controller electronically, through the electronic office of the CNMV or in person through the network of assistance offices in matters of registration. Interested parties may also exercise their rights with the Spanish Data Protection Agency, [www.aepd.es](http://www.aepd.es).

#### **FOUR.- Selection system**

- 1.- The system used for candidate selection will be the open competition system.
- 2.- The open competition will be composed of four parts:
  - 1) First part: English language test.
  - 2) Second part: written exercise - Questionnaire
  - 3) Third part: written exercise - Problem-solving.
  - 4) Fourth part: oral exercise.

##### **2.1.- First part: English language test.**

This exercise will be eliminatory.

It will consist of a TOEIC test (*Test of English for International Communication*), which will be divided into two parts according to the skills that are evaluated. In order to facilitate its completion, a fifteen-minute break will take place between the two parts.

1) Part 1: Listening and Reading

This part has two sections with 100 questions each: the first aims to assess the level of English in terms of oral comprehension (Listening) and the second the written comprehension (Reading).

They are multiple choice questions and only one answer is correct. Unanswered or wrongly answered questions are not penalised.

The maximum score of this test is 990 points according to TOEIC. A minimum of 785 points (or equivalent in the opinion of the tribunal) must be obtained, equivalent to level B2 of the Common European Framework of Reference (<http://europass.cedefop.europa.eu> and [www.coe.int/portfolio](http://www.coe.int/portfolio)), to pass.

This first part lasts a maximum of two and a half hours.

2) Part 2: Speaking and Writing

This part consists of two sections:

- The Speaking Section, the purpose of which is to evaluate the capacity for oral expression and interaction, consists of 11 questions.

The maximum score of this test is 200 points according to TOEIC. A minimum of 160 points (or equivalent in the opinion of the tribunal) must be obtained, equivalent to level B2 of the Common European Framework of Reference (<http://europass.cedefop.europa.eu> and [www.coe.int/portfolio](http://www.coe.int/portfolio)), to pass.

The duration will be twenty minutes.

- The Writing Section assesses writing ability and consists of eight questions.

The maximum score of this test is 200 points according to TOEIC. A minimum of 150 points (or equivalent in the opinion of the tribunal) must be obtained, equivalent to level B2 of the Common European Framework of Reference (<http://europass.cedefop.europa.eu> and [www.coe.int/portfolio](http://www.coe.int/portfolio)), to pass.



The duration is one hour.

The total maximum time allocated for this part is two hours.

It is necessary to obtain the minimum level established in each of the competences, Listening & Reading (785 points), Speaking (160 points) and Writing (150 points), in order to pass the test.

Candidates who have passed this test will be assigned the following score:

	TOEIC Points	Points assigned	TOEIC Points	Points assigned
Listening & Reading	Between 785 and 940 points (equivalent to B2)	Zero points	Between 945 and 990 points (equivalent to C1)	2 points.
Speaking	Between 160 and 170 points (equivalent to B2)		Between 180 and 200 points (equivalent to C1)	3 points.
Writing	Between 150 and 170 points (equivalent to B2)		Between 180 and 200 points (equivalent to C1)	3 points

The Selection Panel will publish the lists of candidates who have achieved the required standard of English in this first part in the General Register of the CNMV and on its website (<http://www.cnmv.es/portal/quees/Ofertas/empleo.aspx?lang=en>) in accordance with paragraph two of this point.

The invitation for this second part will be issued at least 72 hours before it takes place.

## 2.2.- Second part: written exercise - Questionnaire

This will consist of answering in writing a list of questions in test format, short questions or a combination of both, and will be about subjects included in Annex I.

In this exercise, the following knowledge must be shown:

- first, a basic knowledge of economics, in particular the basic notions of microeconomics such as market supply and demand and competitive equilibrium and those that justify or are related to public regulation of financial markets (market failures such as information asymmetry, adverse selection and moral hazard). A basic knowledge of statistics such as the notions of probability, mathematical expectation, correlation and the law of large numbers must also be demonstrated.
- secondly, a basic knowledge of the structure of the Spanish financial system (financial entities and institutions, trading, clearing, settlement and registration systems, financial products such as shares, debt or collective investment products and their fundamental characteristics).
- Finally, a basic knowledge of the CNMV and its functions, the Securities Market Act and the financial regulation and supervision institutions of the European Union must be demonstrated.

The time allocated for this test will be two hours and forty minutes.

This part will be scored from 0 to 30 points. Candidates who fail to obtain a minimum of 15 points will be eliminated from the third part of the competition.

Before this second part, the Selection Panel will publish such criteria for correcting, assessing and passing it as are not expressly stipulated in the rules of this invitation on the CNMV website, and in the case of exercises with alternative answers, the penalty for each wrong answer.

The Selection Panel will publish the list of the scores obtained by candidates who have passed this second part in the General Register of the CNMV and on its website (<http://www.cnmv.es/portal/quees/Ofertas/empleo.aspx?lang=en>) and they will be invited to take part in the third part at the place, date, and time indicated. The invitation to the third part will be issued at least 72 hours before it takes place.

### **2.3.- Third part: written exercise.**

This exercise will require the development of a topic, the detailed answer to a set of theoretical and practical questions, and, possibly, the resolution of practical cases, in relation to the subjects that appear in Annex II.

In correcting this exercise, the demonstration of theoretical and practical knowledge of the proposed topics, the capacity for development and orderly reasoning of the topics, and the knowledge and mastery of the techniques appropriate to the resolution of the proposed problems or exercises will be evaluated.

The maximum time allocated for this test is four hours.

This part will be scored from 0 to 60 points. Candidates who fail to obtain a minimum of 30 points will be eliminated.

Before this third part, the Selection Panel will publish such criteria for correcting, assessing and passing it as are not expressly stipulated in the rules of this invitation on the CNMV website, and in the case of exercises with alternative answers, the penalty for each wrong answer.

The Selection Panel will publish the list of candidates who have passed this third part in the General Register of the CNMV, and on its website (<http://www.cnmv.es/portal/quees/Ofertas/empleo.aspx?lang=en>), stating the scores obtained by each candidate and they will be invited to take part in the fourth part at the place, date, and time indicated. The call for this fourth part will be issued at least 72 hours before it takes place.

#### **2.4.- Fourth part: oral exercise.**

Candidates will have to read the theme, practical case, or answers to the questions that the Panel selects from among those submitted in the previous part in public session in front of the Selection Panel.

Following the applicant's reading, the Selection Board will conduct a dialogue with the candidate on aspects of the developed theme, selected questions or practical cases, as well as any other area that helps them to assess whether the candidate has the preparation and professional experience to fill the position described in Rule One Section 4; and to assess the candidate's suitability for the post, initiative and organisational capabilities, oral communication skills and interest in joining the organisation in the aforementioned position. The



Selection Panel may require the candidate to explain and respond in English to some of the questions asked.

This test is scored from 0 to 30 points and candidates must obtain a minimum of 15 points to pass.

Candidates in each of the two processes will be called to read to the Selection Panel in alphabetical order of surnames, beginning with the letter “U”. If no candidate's first surname begins with the letter “U”, the Panel will start with “V”, and so on, as established in the Resolution of the Secretary of State for Public Administration of 9 May 2022 (BOE 13 May 2022).

The Selection Panel will publish the list of candidates who pass this fourth part in the General Register of the CNMV and on its website (<http://www.cnmv.es/portal/quees/Ofertas/empleo.aspx?lang=en>), indicating the score obtained by each.

- 3.- The final score will be determined by the total points obtained in the four parts of the competitive examination.
- 4.- The maximum expected duration of the selection process is nine months. The first part of the selection phase described in Rule 4 will be carried out within a maximum period of four months from the publication of the invitation. All this without prejudice to the publication of a resolution that, in a reasoned manner, agrees to the extension of said deadlines.

#### **FIVE.- Allocation of positions**

Once the evaluations of the competition have been completed, the Selection Panel will approve the list of qualified candidates who have passed the selection process, who will be placed in order from highest to lowest score, together with the list of candidates awarded the position whose number may not exceed the number of positions included in the invitation, and will submit it to the convening body for its determination and publication.

If two or more candidates have the same score, the candidate scoring higher in the oral test and personal interview will be preferred.

#### **SIX.- Selection Panel**

- 1.- The Selection Panel for this selection process is the one that appears in point 3 of this section. For those exercises that require immediate correction, the daily composition of the tribunal may be three members, appointed by the President.
- 2.- Pursuant to Article 14 of the Spanish Constitution, the Selection Panel shall enforce strict compliance with the principle of gender equality.
- 3.- The Selection Panel and, in its absence, the Alternate Selection Panel, are composed as follows:
  - a: Selection Panel: the President: M<sup>a</sup> José Gómez Yubero  
the Secretary: Noemí Crespo Fresno  
Members: Sergio García Domínguez  
M<sup>a</sup> Belén Villarroel Álvaro  
Juan Carlos Calle Martínez
  - b: Alternate Panel: the President: Luis Peigneux Via  
the Secretary: Gema Gullón Pérez  
Members: Jesús A. Formoso Díaz  
Graciela Sánchez-Terán Risueño  
Laura González Trápaga
- 4.- Membership of the selection panels will always be on an individual basis, and this cannot be held as a representative or on behalf of someone else.
- 5.- It will correspond the consideration, verification, and appreciation of the incidences that could arise in the development of the exercises to the panel, and will adopt the decisions in this regard that it deems pertinent.
- 6.- The activation procedure of the Selection Panel will be adjusted at all times to the provisions of Law 39/2015 of 1 October for the Common Administrative Procedure of Public Administrations, and especially to the rules for the bodies collegiate in Law 40/2015 of 1 October, for the Legal Regime of the Public Sector, in Law 19/2013 of 9 November for transparency, access to public information, and good governance, and in other current provisions. Their skills will be those necessary for their correct functioning, including the marking of the exercises.
- 7.- The Selection Panel has the power to interpret the rules governing this selection process and resolve any incidents that may arise during the course of the selection tests.

- 8.- It must record any agreement that affects the determination of the grades awarded for each exercise in the minutes of its meetings and of the exercises held, and will act in accordance with the provisions of Royal Decree 636/2021 of 27 July which approves the public employment offer for the year 2021.
- 9.- If any candidates with disabilities apply for the tests, the Selection Panel may possibly adapt the format and timing of the tests at the request of an applicant so that the candidate can take them under normal conditions.
- 10.- The Selection Panel shall be constituted at a meeting attended by its chairperson, its secretary, and at least half its permanent or alternate members. It must be constituted in a maximum of thirty days from being appointed.
- 11.- Once the Selection Panel has been constituted, its resolutions need the presence of a majority of its members, permanent or alternate.
- 12.- In carrying out the various phases of the selection process, the Selection Panel may make use of external technical assistance from specialist advisers if it deems this to be necessary.
- 13.- The Selection Panel will comply with the conditions for abstention and recusal stated in Articles 23 and 24 of Law 40/2015.
- 14.- Where appropriate, the Selection Panel will make public the correction templates of those selection processes that include tests with alternative answers within a maximum of three days from the end of the specific test.
- 15.- The Selection Panel will apply principles of austerity and diligence when organising and approving the development of the selection processes.
- 16.- Against the decisions of the Selection Body issued throughout the process, the corresponding appeal may be filed with the convening authority, in accordance with the provisions of Law 39/2015 of 1 October on the Common Administrative Procedure of the Public Administrations and 40/2015 of 1 October on the Legal Regime of the Public Sector, and other applicable regulations.

#### **SEVEN.- Submission of documents**

- 1.- Before formalising the contract, the selected candidates must submit the following documents within a maximum of twenty business days of the publication of their appointment:

- a) Affidavit or solemn declaration that they have not been dismissed for disciplinary reasons from the service of any of the Public Administrations or Constitutional or Statutory Bodies of the Autonomous Communities, or declared absolutely or specifically disqualified from public office or employment by judicial resolution.
- b) Declaration that they are not engaged in any other public or private professional activity that might require prior authorisation or recognition of compatibility with public service and that they do not receive any retirement or other pension acquired as a benefit for public service or under any public or mandatory Social Security regime.
- c) Academic degree required to obtain the position. Applicants with qualifications obtained abroad must submit the corresponding accreditation or certificate of equivalence.
- d) Official medical certificate confirming that the candidate suffers no illness or physical or psychological conditions that would make it impossible for him or her to fulfil the job skills and competences required of them.
- e) The additional documentation required to formalise the contract for those candidates applying under Rule Two, section d), point 1.1 of this invitation.

In the event that the selected candidate does not submit the documentation stated in Rule Seven of the invitation within the established period and whatever the reason for not submitting it, does not meet the requirements, withdraws, or does not meet the trial period in these rules, the Organising Panel will award the position to the following according to the order of priority defined in the Resolution of the Presidency of the CNMV for which the list of qualified applicants who have passed the selection process is published in accordance with the criteria established in Rule Five of this invitation.

#### **EIGHT.- Trial period and signing of the contract**

- 1.- CNMV staff are subject to the general rules regarding incompatibility of civil servants as well as the specific rules contained in the Internal Regulations of the CNMV and the General Code of Conduct of its members, which, among other things, affect their investments in securities. The application of these rules is explicitly included in the employment contract and the selected candidates will be required to sign these before joining the CNMV.



- 2.- The job will be taken up and started within a maximum period of three months from the publication of the Resolution of the Presidency approving the list of qualified applicants who have passed the selection process and the list of successful applicants.

Once the corresponding contract has been signed, the candidate will join the CNMV within fifteen days of the formal offer issued by the CNMV.

- 3.- The probationary period is six months.
- 4.- At the end of the probationary period, the person selected will become a permanent employee.

#### **NINE.- Job pool**

In accordance with the provisions of art. 3.19 of Royal Decree 636/2021 of 27 July, which approves the public employment offer for the year 2021 for the purpose of selecting personnel for the performance of temporary positions in the category of technician, will form a job bank of applicants who have passed at least three of the tests.

The order of the pool will be established by first taking account of the number of tests passed. If the same number of tests has been passed, the scores obtained in them will be totalled. If two or more candidates have the same score, the candidate who scored higher in the oral test and personal interview will be preferred.

The list of applicants included in the job pool will be made public and will be valid for 24 months from its publication unless a new invitation ends before this.

#### **TEN. - FINAL RULE**

Against this call, an appeal for reversal may be filed, optionally, with the convening authority within a month of its publication, in accordance with the provisions of Law 39/2015 of 1 October on the Common Administrative Procedure of Public Administrations, or a contentious-administrative appeal may be filed with the Central Contentious-Administrative Courts, within two months of its publication, in accordance with the provisions of article 9.1 a) of Law 29/1998 of 13 July regulating the Contentious-Administrative Jurisdiction, meaning that, in case of filing an appeal





for reversal, a contentious-administrative appeal may not be filed until it is expressly resolved or the presumed dismissal of the same has occurred.

Madrid, on 7 of September 2022

CHAIRMAN

Signed: Rodrigo Buenaventura Canino

## ANNEX I

### I. SUPERVISORY BODIES OF THE FINANCIAL MARKETS

- National Securities Market Commission (CNMV): nature, legal regime, functions, structure and basic principles, financing and governance

- European System of Financial Supervision: general design, main institutions, regulatory mechanism of technical standards and the European Securities and Markets Authority (ESMA)

## **II. ECONOMY, STATISTICS AND ECONOMETRICS**

- Basic concepts of microeconomics: consumer preferences, utility function, budget constraint, supply and demand, market price and equilibrium.
- The perfect competition model.
- Information economics: information asymmetry, adverse selection and moral hazard.
- Market failures: special reference to externalities and public goods.
- Regulation theory
- Law of big numbers
- Random variables and probability distributions.
- Correlation
- Mathematical expectation
- Regression analysis

## **III. FUNDAMENTALS OF FINANCIAL INSTRUMENTS AND MARKETS**

- Simple and compound capitalisation. Annual percentage rate (APR).
- Time structure of interest rates. Formation of forward prices.
- Discount. Net present value (NPV) and Internal rate of return (IRR).
- Risks associated with activity in the financial markets. Credit risk. Interest rate risk. Market risk. Operational risk.
- Theories of the capital structure of the company.
- Notions of the main types of financial markets: similarities and differences between money markets, fixed income, equities, derivatives and commodities

## **ANNEX II**

### **I. ECONOMY, STATISTICS AND ECONOMETRICS**

- Microeconomic theories of consumer demand and production.
- Non-competitive markets: monopoly theory, oligopoly and monopolistic competition.

- Theory of well-being. Collective choice theory. Arrow's impossibility theorem and subsequent developments
- Micro-magnitudes.
- Money: theories of demand and supply of money.
- Inflation: causes and effects.
- Solow model economic growth theories and subsequent developments.
- Economic cycles: nominal and real cycles.
- Macroeconomic theories of consumer demand.
- Econometric models and estimation techniques: The ordinary least squares model.
- Estimation and contrasts of hypotheses. Types of errors
- Regression analysis.
- Alterations of the basic regression model: heteroscedasticity, autocorrelation. Instrumental variables,
- Time series.
- Panel data analysis

## II. FINANCE

- Corporate finance
  - Enterprise valuation methods.
  - Credit risk and indebtedness
  - Mergers and acquisitions.
  - Theories of shareholder remuneration and dividend policies.
  - Theories of portfolio selection.
  - Measurement, control and management of risks. Value at Risk.
  - Credit rating. Rating agencies.
  - Asset valuation models.
  - Behavioural Finance
- Main markets and financial instruments:
  - Money market instruments. Repos.
  - Fixed income securities. Determination of the price and yield of bonds. Valuation of the risk and return of bonds: duration and convexity.
  - Equities. Types of equity instruments. Asset valuation and trading models.
  - Futures, options, FRAs (forward rate agreements), financial swaps and other derivative products.
  - Securitisation.
  - ETFs
  - Structured products.

### III. ACCOUNTING AND AUDITING

- The General Accounting Plan and International Financial Reporting Standards.
- Individual and consolidated financial statements. Consolidation methods. Non-financial information statements:
- Generally accepted audit standards.
- Audit reports. Types of auditor opinion.
- Statistical sampling and audit.
- Internal control concept and systems. The COSO framework.
- Internal audit. International framework of the professional practice of internal auditing.

### IV. SECURITIES MARKET: regulations and structure

- Market subjects
  - Investment Firms: brokers, broker-dealers, financial advisory firms. Organisation and operation, rules of conduct and solvency. Prudential regulation of investment firms.
  - Collective investment schemes Concept, classes of collective investment schemes, rules of access to the activity, investment and information, management companies, depositories and rules of conduct.
  - Venture capital firms Concept, classes, investment and information regime, rules of access and exercise of the activity, management companies and rules of conduct.
  - Crowdfunding platforms
  - Regulated markets, MTFs and OTFs.
  - Central counterparty clearing houses and OTC derivatives.
  - Securities Registration, Clearing and Settlement Systems. IBERCLEAR.
- Integrity and functioning of the markets
  - Market abuse
  - Significant holdings.
  - Short selling
  - Takeover bids
  - Issue of securities and admission to trading. Initial public offerings (IPOs).
  - Treasury stock. Financial assistance for the acquisition of own shares.
- Listed companies
  - Supervisory powers of the CNMV in relation to listed companies
  - Corporate Governance of listed companies: CNMV recommendations on good corporate governance



### **ANNEX III Regulatory references to the securities market**

This section contains regulatory references relevant to the topics of Chapter IV of Annex II, for merely indicative and non-exhaustive purposes.

- Recast text of the Security Market Act approved by Royal Legislative Decree 4/2015 of 23 October.
- Resolution of the CNMV Board of 19 December 2019, approving the CNMV internal regulations.
- Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC.
- Royal Decree 217/2008 of 15 February, on the legal regime of investment firms and other entities that provide investment services.
- Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms
- Law 35/2003 of 4 November on Collective Investment Schemes. Royal Decree 1082/2012 of 13 July approving the implementing regulations of Law 35/2003 of 4 November on Collective Investment Schemes.
- Royal Decree 1082/2021 of 13 July approving the implementing regulations of Law 35/2003 of 4 November on Collective Investment Schemes.
- Law 22/2014 of 12 November regulating venture capital firms, other closed-ended collective investment schemes and management companies of closed-ended collective investment schemes.
- Law 5/2015 of 27 April on promoting corporate financing.
- Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European crowdfunding service providers for business.
- Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (MiFID II) and Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (MiFIR)
- Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs).
- Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
- Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.
- Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July on OTC derivatives, central counterparties and trade repositories (EMIR) came into force on 16 August 2012.
- Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories.
- Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.
- Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse. (the Market Abuse Directive).



- Royal Decree 1066/2007 of 27 July on regime for takeover bids.
- Regulation (EU) 2017/1129 of the European Parliament and of the Council, of 14 June 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC Text with EEA relevance.
- Royal Decree 1362/2007 of 19 October developing the Securities Market Act (Law 24/1988 of 28 July), with regard to the transparency requirements regarding information on issuers whose securities are admitted to trading on an official secondary market or on other regulated market of the European Union.
- Regulation (EU) No 236/2012 of the European Parliament and of the Council of 14 March 2012 on short-selling and certain aspects of credit default swaps.
- Royal Legislative Decree 1/2010 of 2 July approving the recast text of the Corporate Enterprises Act. (7th additional provision)
- CNMV Good Governance Code