



THE CNMV PRESENTS ITS 2025 ACTIVITY PLAN

26 February 2025

- 44 new specific objectives to achieve effective supervision and facilitate the development of capital markets by 2025 have been identified.
- A new Retail Investor Protection and Financial Education Department will be created.
- The main areas of action shall include crypto-assets, sustainable finance, cybersecurity and artificial intelligence.
- Internal procedures will be reviewed in order to streamline processes.

Today, the Spanish National Securities Market Commission (CNMV) presented its [2025 Activity Plan](#) indicating the entity's priorities for action and supervision for the year.

The Chairman, Carlos San Basilio, stated that “the CNMV must respond to the uncertainties and challenges that supervisors and markets face”. To do so, “the CNMV needs to be more agile, more open and under an ongoing process of transformation”, he added. Carlos San Basilio highlighted the CNMV's “need to adapt supervision to new products, such as crypto-assets, and simplify the management of traditional products, without losing sight of basic investor protection and the promotion of sustainable investments”.

The Plan defines the **three main strategic lines** of action for the next three years and **identifies 44 specific objectives** for 2025. The strategic lines are as follows:

1. Effective supervision as a key pillar to investor protection

Protection of retail investors is and will continue to be at the heart of the CNMV's actions. In addition to reinforcing our efforts in **financial education** and the **fight against financial fraud** to boost investors' trust, **supervision of the marketing strategies** of investment products and services to retail investors shall be enhanced, especially in new regulated products such as crypto-assets.

The plan includes among its objectives in this area:

- Creation of a **Special Department for Retail Investor Protection and Financial Education** within the scope of the policy of action against financial fraud, bringing together the functions, tools and techniques necessary to guarantee its defence.
- Monitoring of **finfluencers'** compliance with the rules on issuing investment recommendations, as per the Market Abuse Regulation and finfluencers Guide.
- Guidelines for **digital engagement practices** applied to investments.
- Review of compliance with customer **cost reporting** obligations.
- Analysis on the use of AI by supervised entities (CIs, IFs and CISMCS).

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- Publication of a Q&A document with the application criteria of the MiCA Regulation on crypto-assets, dissemination among the industry and investors of the application of the new Regulation and definition of the money laundering risk map for crypto-asset service providers (CASPs).
- Monitoring of information in prospectuses in line with the **European green bond Standard**.

2. Facilitate the development of capital markets

The paper suggests promoting financing for companies through the capital market (with special emphasis on SMEs) and channelling retail investors' savings into financial instruments, using financial education as a lever to strengthen their trust in capital markets.

To such end, the plan envisages:

- **Creating a working group** to follow up on the recommendations of the **OECD report** for the revitalisation of the Spanish securities market.
- Assessing alternatives to **facilitate new companies' admission to trading**.
- Promoting **SMEs' access** to capital markets.
- Monitoring the industry's development of solutions for the automation of procedures in the **transition to T+1 settlement**.
- Preparing for the entry into force of the Spanish Royal Decree on takeover bids of entities listed on Multilateral Trading Facilities (MTFs).

3. Entity's transformation in a new environment

The CNMV plans to strengthen cybersecurity and further incorporate artificial intelligence (AI) into its processes. It will promote simplification of such processes and the reduction of burdens. It will promote transparency through clear and accessible communication in the same year in which the entity will take on a significant number of new staff members and will launch its first collective bargaining agreement.

Activity in such areas includes:

- Improvements in **investor services**: implementation of a chatbot to respond to telephone enquiries.
- **Updating of the CNMV's website**.

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- Development of a three-year **strategic plan on cybersecurity** to address emerging risks in a digital environment.
- Start of the CNMV's digital transformation process and first phase of the European Single Access Point.
- Encouraging collaboration and exchange of staff with different authorities.

The Chairman of the CNMV also announced the development of a strategic framework valid throughout his term in the position that defines “what the CNMV should look like in 2030 and what that moments’ financial markets in which it will carry out its activity will be like”.