

THE CNMV PUBLISHES A TECHNICAL GUIDE ON THE PROVISION OF ANCILLARY ACTIVITIES BY INVESTMENT FIRMS

28 June 2019

The Spanish National Securities Market Commission (CNMV) has approved a [Technical Guide on the provision of ancillary activities by investment firms \(IFs\)](#).

The objectives of the Guide are:

- to identify the key aspects to be considered by IFs if they decide to carry on ancillary activities;
- to transmit to the sector the interpretation criteria that the CNMV intends to apply in this area and,
- to determine the extent to which such services can be provided by an IF.

The Technical Guide serves as a reminder that the carrying on of ancillary activities by IFs must be reported to the CNMV and that said activities must have some financial component or a sufficient degree of connection with the IF's business.

As regards the economic scope of these activities, the Technical Guide considers it admissible for these services or activities to represent, as a whole, up to 45% of the total revenue considering both ancillary activities subject to supervision by another body (Bank of Spain or the Directorate-General for Insurance and Pension Funds), and other activities that are not subject to such control. In the latter case, if such activities can entail risks for the firm, the admissible limit would be 25% of the total revenue.

When the aforementioned limits are exceeded at the end of a financial year, entities must notify the CNMV and ensure that they are not exceeded again at the end of the following financial year.

For further information:

[CNMV](#) Communications Department

Tel.: 91 5851530 - comunicacion@cnmv.es