



## DRAFT CIRCULAR ON ANNUAL ACCOUNTS AND RESERVED INFORMATION STATEMENTS OF SECURITISATION FUND MANAGEMENT COMPANIES

17 November 2017

The Circular, the Draft of which is subject to public consultation, establishes the models for reserved and public information provided by SGFTs (securitisation fund management companies) necessary to carry out the supervision tasks entrusted to CNMV under Law 5/2015, on the promotion of corporate financing.

In addition, the Draft, in order to encourage the electronic processing of documents submitted to CNMV and to make it available to the public, establishes that annual information provided by SGFTs, SGEICs (private equity management entities) and ECRs (venture capital entities) must be submitted to CNMV in a standard electronic document. It also introduces a change to the deadlines for SGEICs to send reserved information and new information breakdowns by amending Circulars 7/2008 and 11/2008 on the financial statements of fund management companies and venture capital vehicles.

Furthermore, the Draft modifies the periodic public reporting model of CISs included in Circular 4/2008, in order to incorporate the specific reporting requirements recently introduced by European regulations. More specifically, new headings are included for the purpose of reporting on management companies' remuneration policies and on securities financing transactions carried out on behalf of CISs.

Lastly, Circular 1/2010 is also amended to include a new reporting model for European Union CIS management companies that operate in Spain through branches, in order to facilitate the supervisory tasks assigned to CNMV in relation to them.

The text of the Draft Circular, which can be accessed through the attached link, is preceded by a box that details the background to this Draft.

[Text of the Draft Circular](#)

[Annex 1](#)

[Annex 3](#)

[Annex 5](#)

[Annex 2](#)

[Annex 4](#)

[Annex 6](#)

The period established for the interested parties to reply to the public consultation ends on 30 November 2016. Observations can be sent to the following mailbox: [supervisioniicccr@cnmv.es](mailto:supervisioniicccr@cnmv.es)