

THE CNMV APPROVES THE TECHNICAL GUIDE ON THE AUTHORISATION PROCEDURE FOR NEW FIRMS

28 November 2019

- The aim is to speed up the authorisation procedure for firms.
- Promoters are offered the possibility of making initial contacts with the CNMV (pre-notification) for it to be aware of the characteristics of the project and to provide guidance to the promoter.
- The Guide envisages the proportionate application of the authorisation requirements.

The Spanish National Securities Market Commission (CNMV) has approved a [Technical Guide on the authorisation procedure for new firms](#).

The Guide is addressed to the promoters of projects for the authorisation of Investment Firms (IFs), Collective Investment Scheme Management Companies (CISMCS), Closed-ended Collective Investment Scheme Management Companies (closed-ended CISMCS) and Crowdfunding Platforms (CFPs). It contains recommendations and good practices to facilitate and speed up authorisation processes.

For a swift and efficient processing of the authorisation procedures, the Guide specifies and encourages promoters to make initial contacts with the CNMV (pre-notification) for it to be aware of the characteristics of the project and to provide guidance to the promoter on the relevant issues for the subsequent official processing of the application. The CNMV will make its best efforts to issue its assessment of the project within a period of one month.

For the pre-notification to be effective, the CNMV will make available to promoters, on its website, forms for the inclusion of the necessary material information for the pre-notification: shareholders, governing body and control functions, consolidated group, business model, programme of operations and organisational structure.

For further information:

[CNMV](#) Communications Department

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The CNMV also intends to speed up the official processing of the files, and will make available to promoters, on its website, a standardised form with the list of documentation that must be submitted and the checks to be carried out by promoters on the consistency and adequacy of the information provided. The aim of these checks is to improve the quality of the applications received by the CNMV, which will enable reducing the processing time significantly, in the interest of promoters.

The Guide also specifies that the CNMV will take into account the nature, scale and complexity of the firm concerned for the proportionate application of the authorisation requirements.

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