



NEW CNMV CIRCULAR ESTABLISHING RESERVED STATEMENTS TEMPLATES FOR CRYPTO-ASSET SERVICE PROVIDERS AND SIMPLIFYING COMPANIES' REPORTING

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- The new standard determines the information to be reported by entities including data essential to its activity, pursuant to the Regulation for crypto-assets markets (MiCA)

The CNMV has approved the new Circular that establishes the reserved statements to be submitted by crypto-asset service providers. The new standard, [published today in the Official Spanish State Gazette \(BOE\)](#), amends four different Circulars and affecting:

- New crypto-asset service providers (CASPs); and
- Investment firms (IFs), credit institutions (CIs), management companies providing such services (CISMC (collective investment scheme management companies) or close-ended CISMC (close-ended investment scheme management company)).

The Circular includes possible obligations that allow entities to be prepared to meet any requirements they may receive from the CNMV. Moreover, the new standard aligns, to a large extent, the reporting of national financial advisory firms (EAFN) with that of other IFs and improves the information of entities as a whole.

In relation to **accounting** and the **protection of client assets**, CASPs must submit their audited annual accounts and the client asset protection report (CAPR) when required. The Circular also establishes a new statement for prevention of money laundering and financing of terrorism (excluding EAFNs) and modifies the information system for the calculation of contributions to the Investment Guarantee Fund (FOGAIN). The new regulation standardises the reserved statements that different entities must submit before the CNMV, with their content and periodicity.

Reserved statements regarding **rules of conduct** are also modified to allow for appropriate supervision: the reserved statements' model for CASPs (including key information on their activity) that the CNMV may require is defined, information is improved and simplified; the frequency of reports is reduced from a quarterly to a half-yearly basis.

Warnings to investors

The regulation concerning warnings to investors is reinforced with two modifications:

- Inclusion of “structured deposits” among the products for which entities must issue a warning in the case of “significant difference with respect to the estimated current value and the effective price or amount” at which the retail client would operate
- Clarification of this obligation's additional application to fixed income operations regardless of whether or not the marketer provides a direct counterparty to clients.

For further information:

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The amended Circulars are as follows: [Circular 1/2021, of 25 March](#), [Circular 1/2010, of 28 July](#), [Circular 5/2009, of 25 November](#) and [CNMV Circular 1/2018, of 12 March](#). [Circular 1/2011, of 21 January](#) is also repealed. The new standard shall come into force **20 days after** its publication in the corresponding BOE, while indicating different deadlines for the different amendments.