



PUBLIC CONSULTATION ON THE DRAFT CIRCULAR MODIFYING THE TEMPLATES FOR ANNUAL CORPORATE GOVERNANCE AND DIRECTOR REMUNERATION REPORTS

19 January 2018

The National Securities Market Commission (CNMV) has submitted to public consultation a new proposal for a Circular that will modify the current templates used for Annual Corporate Governance Reports (ACGR), which must be submitted by listed companies and other issuers, and Annual Director Remuneration Reports (ADRR), to be submitted only by listed companies, established in Circulars 5/2013, of 12 June, and 4/2013, of 12 June, respectively.

The objectives of the Draft Circular are as follows:

1. Introduce the new content required by Royal Decree-Law 18/2017 on diversity (in terms of training and professional experience, age, disability and gender).
2. Voluntarily allow the use of free-design formats for both the ACGR and the ADRR, establishing the obligation for the entities that choose this option to submit an additional statistical annex.
3. Make technical adjustments, both to the ACGR and ADRR, in order to simplify or remove some sections that have lost relevance in the current context, and introduce or develop others that are relevant to understanding the corporate governance system of issuing entities and the remuneration of their directors.

The content of the Draft Project can be viewed at:

[Circular Document](#)

The deadline for interested parties to send their comments ends on **2 March 2018**.

Comments can be sent to the email address Mercados.ciagc_iarc2018@cnmv.es or to the following postal address:

MARKETS DIRECTORATE GENERAL
SPANISH NATIONAL SECURITIES MARKET COMMISSION (CNMV)
Edison, 4
28006 MADRID