



THE CNMV PUBLISHES THE RESULTS OF THE REVIEW OF ENTITIES' OBLIGATION TO ASSESS RISKS RELATED TO THE PREVENTION OF MONEY LAUNDERING

20 February 2025

- Some twenty entities under the CNMV's prudential supervision, including IFs, CIS and AIF managers, and branches of EU firms, were reviewed.
- In general terms, entities assess their corresponding money laundering risks, document them in a report that is subsequently authorised by their management bodies, and updated periodically.
- A considerable number of deficiencies have been identified during such review.

The CNMV monitored entities' degree of compliance with the legal obligation to have an analysis of money laundering risks. The most relevant deficiencies identified during the review carried out throughout 2024 are as follows:

- While most reports follow the content suggested by Sepblac in its document titled "[Recommendations on internal control measures for prevention of money laundering and terrorist financing](#)", they tend to fail to provide a practical view of the activity carried out by the entity. Reports should be an "x-ray of the business" that allows to identify elements of risk and establish an efficient system of prevention.
- Those entities that have agents and those with marketing agreements with other intermediaries should not be limited to reporting such information, but rather should specify their activities and assess the risk involved. In the case of marketing by third-party intermediaries, the liabilities related to prevention of money laundering of each entity should be specified.
- Some entities detail the eligible customer onboarding models. If remote onboarding is permitted, the associated risk, which is significant in this case, should be assessed.
- In their analysis, entities report on the systems and channels supported for deposits and withdrawals made by customers. Although most do not allow cash transactions, it is important to keep in mind that such practice increases the risk of money laundering.
- Few entities take into consideration the national and supranational risk analyses, such as that published by the Spanish Treasury (see [Addendum for 2024](#)) or those developed by the European Commission and the European Banking Authority (EBA). The need to take such analyses into account has

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been conveyed, as expressly set out in the European Regulation on the prevention of money laundering published in 2024 that will soon come into force.

The identified shortcomings have been notified to each entity individually. The CNMV shall take these issues into consideration throughout future supervisory activity.

Such supervisory action has been carried out upon the signature of the agreement between the CNMV and the Commission for the Prevention of Money Laundering and Monetary Offences in June 2023. Thanks to this agreement, the CNMV takes a step forward in its participation in the fight against money laundering, taking on supervisory and inspection powers over the subjected parties for which it is a prudential supervisor, as provided in Spanish Law 10/2010, of 28 April, on the prevention of money laundering and the financing of terrorism.