



## THE CNMV SUBMITS FOR PUBLIC CONSULTATION A TECHNICAL GUIDE ON THE AUTHORISATION PROCEDURE FOR NEW FIRMS TO SPEED UP PROCESSES

9 September 2019

- The aim is to speed up and facilitate the authorisation procedure.
- The consultation period ends on 30 September 2019.

The Spanish National Securities Market Commission (CNMV) has submitted for public consultation a proposed Technical Guide on the authorisation procedure for new firms, which contains recommendations and good practices to facilitate and speed up authorisation processes.

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).

### **Pre-notification**

To facilitate and speed up the authorisation procedure, the Guide recommends and establishes criteria on contacts and meetings prior to the submission of the formal request for authorisation (pre-notification), for the CNMV to be aware of the characteristics of the project and to provide guidance on the aspects that will be relevant for the subsequent official processing of the file. The CNMV has set itself the goal of issuing a preliminary assessment of the project within a period of one month.

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

### **Official processing procedure**

The Technical Guide also seeks to speed up the official processing of files. For this purpose, promoters will also be provided with a form containing a list of the documentation that must be submitted and to verify the consistency and adequacy of the information provided. The aim is to improve the quality of the requests received, which will enable reducing the processing time significantly, in the interest of the promoters.

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

The public consultation will be open until 30 September 2019.

The content of the proposed Technical Guide may be consulted at:

[http://www.cnmv.es/DocPortal/DocFaseConsulta/CNMV/CPGTProcedAutorizacion\\_portada.pdf](http://www.cnmv.es/DocPortal/DocFaseConsulta/CNMV/CPGTProcedAutorizacion_portada.pdf)