



## THE CNMV CHAIR AND THE SECRETARY OF STATE FOR SECURITY STRENGTHEN THEIR COORDINATION IN THE FIGHT AGAINST FINANCIAL FRAUD

29 October 2024

Today, the Chair of the CNMV, Rodrigo Buenaventura, and the Secretary of State for Security, Rafael Pérez, agreed to strengthen the coordination between both institutions to improve effectiveness in the identification and repression of financial fraud. They also analysed different aspects related to cybersecurity in the field of financial markets.

At a meeting held at the CNMV headquarters, both parties analysed the effectiveness and cooperation mechanisms in the fight against these issues by means of bilateral agreements that the market supervisor holds with the National Police and the Spanish Civil Guard and within the Action Plan against Financial Fraud. This plan was fostered by the CNMV, joined almost immediately by the Secretary of State for Security, through the National Police and the Civil Guard, along with twenty other public and private entities.

Both parties share their concern about the increase in fraud attempts that are mainly spread through websites and social media, which facilitates their proliferation and makes them more difficult to prosecute.

In order to improve the prevention and reduction of this type of fraud, both parties will collaborate as follows:

- The CNMV and the Spanish police force shall improve the mechanisms and channels to exchange information in order to be more effective in their actions against financial fraud.
- Development of specific joint warnings to citizens on new forms of financial fraud.
- Joint creation and dissemination of material on financial education relative to the prevention of fraud, aimed mainly at groups at risk of exclusion or targeted by fraud attempts.
- Progress on the exchange of information to obtain reliable data on the profile of scammers, victims and the techniques used to prevent and detect new techniques of approach and engagement.
- Joint analysis of possible regulatory changes to enable swift and effective action against websites and network profiles that disseminate fraud.
- Increase reciprocal training of professionals from both sides in matters related to financial fraud.

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