

## NEW CIRCULAR TO IMPROVE THE INFORMATION PROVIDED BY INVESTMENT FUND AND VENTURE CAPITAL MANAGEMENT COMPANIES AND DEPOSITORIES

17 March 2025

- The new Circular, published today in the Spanish Official State Gazette (BOE), amends previous Circulars regarding investment fund performance management fees and the information provided by venture capital entities and depositories.
- Standards related to investment fund performance management fees are adapted.
- The models of financial reporting included in Circular 11/2008 are amended to enhance the information provided.
- The requirement to submit to the CNMV the models of financial reporting included in Circular 11/2008 is extended to European long-term investment funds (ELTIFs).

The Spanish Official State Gazette published today [the CNMV Circular 1/2025, of 5 March, amending the other three circulars regarding the investment fund performance management fees and the information provided by venture capital entities and depositories.](#)

More specifically, the Circular published today consists of three rules:

- The first amends [Circular 6/2008](#), of 26 November, on determining the net asset value and operational aspects of collective investment schemes. The modification adjusts the rules regarding performance management fees to the requirements set on such fee by Article 5 of the CIS Regulation following its last amendment and to the ESMA Guidelines on performance fees of such type of entities ([ESMA34-39-992 ES](#)).
- The second amends [Circular 11/2008](#), of 30 December, on accounting standards, annual accounts and financial reporting of venture capital entities, to include the requirement of European long-term investment funds (ELTIFs), which have recently been included in the CNMV's register, to submit models of financial reporting to the CNMV. Additionally requiring the submission of follow-up reports on qualified auditor' opinion regarding valuation of venture capital entities via the CIFRADO/CNMV service. Moreover, the models of financial reporting included in the Circular to introduce more adequate breakdowns considering supervisory experience and to adapt them to the last regulatory changes.

For further information:

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- The third rule amends [Circular 4/2016](#), of 29 June, on the functions of the depositories of collective investment schemes and entities regulated by Spanish Law 22/2014, of 12 November, establishing the provision of the annual report regarding the depositary's monitoring and supervision function via the CIFRADO/CNMV service.

This Circular shall enter into force 20 days after its publication in the Spanish Official Gazette (BOE), excluding the financial reporting mentioned in Rule Two. Accordingly, the first required financial reporting will be that corresponding by 31 December 2025.