



THE CNMV LAUNCHES THE PUBLIC CONSULTATION FOR THE AMENDMENT OF SEVERAL CIRCULARS

20 May 2024

As provided in its public Plan for 2024, the Spanish National Securities Market Commission (CNMV) starts the public consultation process for a project involving the Circular modifying three other Circulars of the CNMV in relation to different areas.

1. **Accounting area. Amendment of Circular 1/2021**, of 25 March, on accounting standards, annual accounts and financial statements of Investment Firms and their consolidated groups, Collective Investment Scheme Management Companies and closed-ended Collective Investment Scheme Management Companies, to:
 - Keep Spanish financial advisory firms that are legal persons within the scope of application, once such new type of entity has been set up according to financial advisory firms. Therefore, obligations are established to submit information to the CNMV, specifically audited annual accounts and models of reserved statements, aimed at facilitating the performance of the appropriate supervision of such entities.
 - The data that the CNMV could request through individual requests to new service providers of crypto-assets without a licence to provide other financial services is disclosed beforehand. The data shall be the audited annual accounts and the models of reserved statements. This will enable the aforementioned entities to be prepared to meet any requirements they may receive from the CNMV. The objective also includes to carry out the appropriate supervision of such entities.
 - Introduce different amendments to the models of reserved statements of investment firms (hereinafter, IFs) and their consolidated groups (hereinafter, IFs CG) in order to make the supervision of these entities more effective.
 - Various changes to the breakdowns of the reserved statements of close-ended CISMV to make supervision more effective and align them, in terms of detail, with those of CISMVs. Disclosures on crypto-asset activity are also introduced in the statements of both types of managers.
 - Establish a common reserved statement on the prevention of money laundering and terrorist financing to be reported by IFs and EAFNs (legal persons), CISMVs, close-ended CISMV, and crypto-asset service providers.

For further information:

[CNMV](#) Communications Department

Tel.: 91 5851530 - comunicacion@cnmv.es



2. **Confidential information on the monitoring of rules of conduct. Amendment of Circular 1/2010**, of 28 July, on confidential information of entities that provide investment services, to:
 - Anticipate the models of reserved statements that the CNMV could request by individual request from crypto-asset service providers. The models include essential information of their activity in order to carry out appropriate supervision.
 - Incorporate certain changes to the confidential information that entities providing investment and ancillary services and activities have been submitting. The objective of the update is to allow the reporting currently carried out by financial advisory firms (including Spanish firms) to be aligned with that of the rest of the IFs and to improve the information reported by the rest of the entities, considering supervisory experience (last amended in 2018).
3. **Protection of client's assets. Amendment of Circular 5/2009**, of 25 November, regulating the Annual Audit Report on the Protection of Client Assets (CAPR), to:
 - Include in the scope of application of the CAPR currently in force for credit institutions and IFs the custody activities and portfolio management for crypto-assets with the power of disposal, if they are carried out, and, in the case of CISMCS, the portfolio management activities for crypto-assets with the power of disposal.
 - Include in its scope of application closed-ended CISMCS providing custody and administration services of shares and units of collective investment, or discretionary and individualised management of portfolios of securities or crypto-assets with the power of disposal.
 - For crypto-asset service providers that provide custody and administration services or portfolio management services with the power of disposal or holding client funds, as well as electronic money institutions that provide crypto-asset custody and administration services, the Circular includes the possibility of the CNMV requesting the submission of the CAPR by means of individual requirements.
4. **Additional provisions.** Two additional provisions are included. The first amends Circular 1/2018, of 12 March, of the Spanish National Securities Market Commission, on warnings regarding financial instruments, to clarify two specific aspects of the warning regarding the existence of a relevant difference in the estimate of the current value of certain financial instruments. The second additional provision modifies the content of the independent expert's report that must be drafted and submitted to the CNMV by EAFNs that are natural persons to adjust the independent expert's reviews to the

For further information:

[CNMV](#) Communications Department

Tel.: 91 5851530 - comunicacion@cnmv.es



content of the confidential information that EAFNs that are legal persons must submit to the CNMV.

The content of the Draft Circular can be consulted under this [link](#).

Any comments may be submitted in writing no later than 30 June 2024 to the following CNMV e-mail address:

supervisionesieca@cnmv.es

or to its postal address:

INSTITUTIONS DIRECTORATE-GENERAL
SPANISH NATIONAL SECURITIES MARKET COMMISSION
Edison, 4 28006 MADRID

All comments received will be published after the end of the public consultation period. In the case of a preference for comments not to be made public, either in full or in part, this should be expressly indicated in the corresponding reply and properly identifying, where appropriate, the part that is not to be made public. To such effects, generic confidentiality warnings included in emails will not be considered as an express statement that the comments submitted are not intended to be made available to the public.