

## THE CNMV PROVIDES INFORMATION ON THE DECISIONS ADOPTED BY SICAVs IN VIEW OF THE RECENT CHANGE IN TAXATION

4 April 2022

- 467 entities are expected to continue as SICAVs (open-ended collective investment companies), representing 20.4% of those registered, and 43.6% of total assets
- 1,756 SICAVs would be liquidated or transformed into other type of companies, representing 77% of the total, and 54% of total assets
- 63 SICAVs have not yet adopted a decision (3% of those registered and 2% of total assets)

The CNMV has today published provisional information on the decisions adopted by open-ended collective investment companies (SICAVs) in view of the recent change in taxation in the sector.

With the latest data available, at 31 March 2022:

- 467 entities are expected to continue as SICAVs, representing 20.4% of those registered, and 43.6% of assets under management, totalling €12.665 billion<sup>1</sup>.
- 1,756 SICAVs would be liquidated or transformed into other type of companies, representing 77% of the total, and 54% of the assets totalling €15.761 billion. Specifically, 1,582 SICAVs are to be liquidated with assets totalling €12.864 billion and 174 SICAVs are to be transformed into other type of companies, with assets amounting to €2.896 billion.
- 63 SICAVs have not yet adopted a decision, with assets totalling €598 million (3% of those registered and 2% of total assets).

The data indicate that, in general, SICAVs with a higher size have decided to continue than those of a smaller size.

It is expected that a significant part of the assets of SICAVs which have adopted liquidation arrangements, will be reinvested in other CISs, in accordance with the provisions of the transitional regime set out in the new tax legislation for these entities.

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<sup>1</sup> Asset data at 31/12/2021.



Specifically, of the 467 entities that are expected to continue as SICAVs, 384 will continue paying 1% tax with assets totalling €11.925 billion, 83 will continue as SICAVs but paying 25% tax, with assets amounting to €740 million. There would also be 19 that would be transformed into a type of alternative company (*Sociedad de Inversión Libre*, SIL).

With regard to the entities that still have the decision pending, in most of the cases it is due to the awaiting of a transitory regime in some Regional Governments, similar to that of the rest of Spain). The managers expect that most of these SICAVs will be liquidated or transformed.

The management companies, at the request of the CNMV, are working to ensure that these decisions are adopted quickly. They have urged the governance bodies of the SICAVs to adopt a decision as soon as possible. The performance of each SICAV is also being monitored and controlled.

The CNMV is closely monitoring the situation.