

ALL NINETEEN ENTITIES SIGNING THE FINANCIAL FRAUD ACTION PLAN AGREE ON NEW MEASURES

2 February 2023

- The members of the Plan will design information exchange mechanisms to hamper and prevent financial scams
- Control information points will be established when creating and registering firms to detect possible fraud
- There will be joint communication and dissemination campaigns to alert and inform possible victims
- The CNMV promotes improvements in the international financial boiler room alert systems

Representatives of all 19 public and private entities signing the Financial Fraud Action Plan (its Spanish acronym being PAFF) general protocol of collaboration held a meeting of its Monitoring Committee at the headquarters of the Spanish National Securities Market Commission (CNMV). The main actions carried out by all the members since the Plan was signed last April have been reviewed at the meeting with the adoption of new measures to be put in place immediately.

From among the decisions taken, the creation of several workgroups to study and develop new measures should be highlighted, these having the following objectives:

- Information exchange mechanisms regarding possible financial fraud, to improve its detection, investigation and prevention;
- The definition and design of control points for the detection of fraudulent activities in the creation, advertising and action processes of firms not authorised to provide investment and financial services, by means of analysing and managing the data and information available to the members of the FFAP;
- The preparation and development of training and communication actions and campaigns for citizens to acquire the necessary knowledge to avoid falling for this kind of scam.

Furthermore, the CNMV has informed on the agreements reached with some Internet service providers and social networks to eliminate the advertising of unregistered firms, while reminding about the new Spanish Securities Market Act coming into force shortly (currently going through parliament) that transposes into the legislation the obligation of

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these companies to limit the advertising activity of pirate entities or financial boiler rooms.

Similarly, the CNMV has explained that it will promote improvements in the international systems, warning on financial boiler, rooms for them to become more efficient and consistent.

The meeting had the participation of representatives of all the entities signing the FFAP and was attended by the Chairman of the CNMV, Rodrigo Buenaventura. The members of the Committee are as follows:

- The Spanish Association of Collective Investment Schemes and Pension Funds (INVERCO);
- The News Media Association (AMI);
- The Spanish Banking Association (AEB);
- The Advertising Self-Regulatory Association (AUTOCONTROL);
- The Bank of Spain;
- The Property and Companies Registrars Association of Spain;
- The General Commissariat for Criminal Investigation of the Government of Catalonia;
- The Spanish National Securities Market Commission (CNMV);
- Confederación Española de Cajas de Ahorros (CECA);
- The General Council of Notaries;
- The Ertzaintza;
- The Public Prosecutor's Office;
- The Investment Guarantee Fund (FOGAIN);
- The Civil Guard;
- The Ministry for Economic Affairs and Digital Transformation;
- The Chartered Police of Navarre;
- The National Police;
- SEPBLAC;
- The Commercial Television Association (UTECA).

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