



Inauguration of the new CNMV office in Barcelona

Rodrigo Buena Ventura. The CNMV Chairman
Madrid, 28 September 2021

Good morning, Government Delegate, Deputy Mayor of Barcelona City Council, Chairwoman of the Spanish National Commission on Markets and Competition (CNMC), Secretary General of the Treasury, Deputy Governor of the Bank of Spain, Vice-President, Mr Bel, M.P., CNMC and CMMV Commissioners, General Director for Financial Policy, Insurance and Treasury of the Regional Government of Catalonia, Ladies and Gentlemen.

At an event like this, the first thing one has to do on these occasions when a change is celebrated is to express gratitude to those who have made it possible.

And the first thank-you must go to the team at the Barcelona office, 13 people, with Francisco Albuixech at the helm, whose commitment and dedication have been the architects of the success and continuity of the Barcelona office. The CNMV new office in Barcelona is not an isolated team, nor does it follow the philosophy of a mere regional office. The Barcelona team is perfectly integrated functionally with the various teams of the CNMV and the different General Directorates. It is a highly specialised team, with a high average seniority and equally distributed between men and women.

I must also acknowledge the former Chairman and Vice-Chairwoman of the CNMV, Sebastián Albella and Ana Martínez-Pina, who are also with us today, as they are the ones who initiated and promoted the process of changing our new office, which we are completing today and to which we have had to put the finishing touches.

And thirdly, I would like to thank the CNMC, and in particular its chairman, Cani Fernández, for the willingness to share the building that they showed when the idea arose and for their firm support throughout this process. If before the confusions between both government agencies came from them having a similar name, now it is foreseeable that these confusions will be greater, as both occupy the same building.

To date, as many of you know, we have been in the same building as the Barcelona Stock Exchange on Paseo de Gracia and I would also like to thank the Barcelona

Stock Exchange (its chairman, Eduardo Ansaldo is with us today) for the way they have facilitated us throughout all these years and in this period of 'inter-quarters'.

It is also gratifying that a field as apparently specialised as financial supervision has the support of the three administrations: state, local and regional. The Regional Minister of Economy has not been able to come due to a schedule clash, but we are accompanied today by a senior representative of the Department of Economy.

We are inaugurating our new offices in a modern, spacious building with infrastructures more suited to our work.

As has been mentioned, this year marks the 25th anniversary of the CNMV's presence in Barcelona (the CNMV was inaugurated in April 1996). But just as Barcelona has changed and advanced in these 25 years, the financial markets that we regulate and supervise have changed at the same or greater pace. For this reason, our activity also required a change, seeking a location with greater possibilities for two objectives: to offer better services to investors, issuers, listed companies, investment firms and other markets participants, and to improve our supervisory capacity, which is, after all, our remit.

But there is a third element that, in a way, is what economists call positive collateral: the new office and the common spaces it offers will give greater visibility and potential to the city of Barcelona as one of the main pillars of the Spanish stock market.

This building will now make it possible to organise in Barcelona some of the international meetings that the CNMV periodically hosts, insofar as we chair several working groups of international organisations, including ESMA and IOSCO. This will strengthen Barcelona's presence in the international financial community.

For all these reasons, this change of our new office represents a boost to the commitment that the CNMV has had with Barcelona for 25 years.

A significant percentage (around 15%) of our registration and monitoring work starts with Barcelona as an entry point.

It could not be otherwise as Barcelona is positioned as a leading city in the asset management industry, the focus of multiple FinTech and venture capital initiatives.

This city is home to 100 billion euros of market capitalisation, with 27 SIBE companies, eight of which are Ibex-35 companies, 19 issuers of securities in the

past three years; we have 40 IFs, 18 CISMCS, five CIS depositories, 31 venture capital management companies and eight crowdfunding platforms. Some of these entities are represented here today.

Barcelona has become one of the main technological hubs (clusters) in the world and this FinTech industry is one of the transforming elements of our sector.

Digitalisation is a major transformative force and is bringing major benefits to the capital markets. New services and new ways of providing them emerge every week in a virtuous cycle of innovation.

But like any major transformation, it also presents risks that we must address. One of them is that with the greater ease of reaching investors through digital channels, there has been an increase in the number of entities that, without authorisation or without meeting all the requirements, market financial services.

The most serious version of this phenomenon touches on the world of financial fraud, which with the pandemic and the emergence of cryptocurrencies has intensified. That is why this year we have launched an initiative against financial fraud, in which the CNMV is not the main protagonist, as it often involves purely criminal conduct, but we believe we can contribute to improving its early detection and to educating investors to avoid falling victim to this phenomenon. We are working with other administrations and stakeholders to address this problem.

The other element that, related to cryptocurrencies and FinTech phenomena, we are developing is the Circular on Cryptoasset Advertising as an investment, which is a phenomenon where investors lack an adequate protection framework.

We are also paying supervisory attention within ESMA to the phenomena surrounding the digitalisation of intermediation and the final interaction with the retail client: from the phenomenon of the "gamification" of trading, payment for order flow, so-called free brokers or trading connected via social networks.

It is clear that we are facing a scenario of great challenges and huge opportunities when it comes to the stock market and the investment services industry.

From the CNMV we want to accompany this growth, always with an eye on the risks, as you have seen. But it is clear that a fundamental part of the financing of our economy for the coming years and essentially in the area of the two major trends that will drive it forward (digitalisation and sustainability) will require the indispensable support of the securities markets.

We hope to be able to do so with the support of the new office in Barcelona as one of the pillars of this effort.

Thank you very much for attending this event. You are now invited to have a coffee on the terrace.