



Public consultation on the Draft Circular to extend the information on foreign CIS

25 September 2017

The CNMV has recently submitted to public consultation a [draft Circular](#) which aims to extend the information received on foreign collective investment schemes marketed in Spain.

In the current environment of the Spanish collective investment scheme market, characterised by a significant level of marketing of foreign schemes, the CNMV has seen fit to enrich the data it receives in this regard so as to improve its oversight of the marketing, development and characteristics of this market segment.

The draft Circular (which would amend Circular 2/2011) extends the information required in statistical form A01 by adding new quantitative and qualitative variables with new fields and details.

In addition, it explicitly includes non-harmonised foreign CIS (regulated in Directive 2011/61/EU) within the scope of the Circular, thus extending the requirement to submit statistical document A01 to all foreign CIS marketed in Spain.

The draft Circular also includes the obligation for these schemes to identify both the marketing entities and an entity responsible for representing the CIS before the CNMV with regard to the Circular.

The consultation on the draft Circular will be open until 16 October of this year. The new Circular will enter into force on 1 January 2018 and would affect for the first time the forms relating to the first quarter of 2018.