

DRAFT CIRCULAR ON PERIODIC REPORTING BY ISSUERS OF SECURITIES ADMITTED TO TRADING ON REGULATED MARKETS

14 May 2018

The National Securities Market Commission has launched a public consultation on the draft Circular on periodic reporting by issuers of securities admitted to trading on regulated markets. The deadline for submitting comments ends on 31 May 2018.

The purpose of the new Circular is to develop the content and models for periodic reporting related to half-yearly financial reports, interim management statements and, where applicable, the quarterly financial reports that must be submitted to CNMV in accordance with the provisions of Royal Decree 1362/2007 (which transposed into Spanish law several aspects of Directive 2004/109/EC of the European Parliament and of the Council, of 15 December 2004, on the harmonisation of transparency requirements regarding reporting by issuers of securities admitted to trading on regulated markets).

The objectives of the draft Circular submitted to public consultation are twofold:

1. To adapt the content of the models for half-yearly separate and consolidated financial reports, as well as for interim management statements and, where applicable, quarterly financial reports, to certain recent regulatory changes:
 - to international accounting regulations, mainly the entry into force, as of 1 January 2018, of IFRS 9 and IFRS 15;
 - and to national regulations, mainly Circular 4/2017, of 27 November, of Banco de España and Royal Decree 583/2017, of 12 June, modifying the General Accounting Plan of insurers and reinsurers.
2. Make certain technical adjustments in order to simplify or remove some sections that have lost relevance in the current context and introduce some improvements that, without significantly modifying their content, make them easier to understand.

The regime envisaged in the new Circular will foreseeably be applicable to the half-yearly and quarterly information that is submitted to CNMV, during 2019 and 2020, and will then be modified in order to adapt it to the new European single electronic format in XBRL which is currently being prepared (the objective is for it to be applied to the annual financial reports for the 2020 financial year and subsequent years).

The content of the Draft Circular can be consulted at:

[CNMV – National Securities Market Commission documents for consultation](#)

Those interested can send their comments to the email CircularIPPemisores@cnmv.es or to the following postal address:

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Unless expressly indicated otherwise, all comments received may be disclosed on CNMV's website.