

25 October 2021

The CNMV and the Bank of Spain sign a cooperation arrangement with the US SEC

The Bank of Spain and the Spanish National Securities Market Commission (CNMV) have signed a cooperation arrangement with the U.S. Securities and Exchange Commission (SEC) to allow Spanish investment firms and credit institutions who register as security-based swap dealers and major security-based swap participants (SBS Entities) to benefit from a substituted compliance regime.

The Dodd-Frank Act requires all entities exceeding a certain threshold in certain over-the-counter (OTC) transactions in derivatives based on securities including credit default swaps (CDS) with US counterparties or that involve U.S. markets to register as SBS Entities with the SEC.

The SEC set out a substituted compliance regime pursuant to which Spanish investment firms and credit institutions that are registered with the SEC as SBS entities conditionally may satisfy certain requirements under U.S. federal securities laws and regulations by complying with comparable Spanish and European Union requirements.

A comparative assessment of certain of the US, European Union and Spanish regulations has been carried out for the execution of the arrangement and a substituted compliance order has been issued.

This cooperation arrangement supplements the arrangement concluded by the European Central Bank and the SEC on 16 August 2021 concerning consultation, cooperation and the exchange of information related to the supervision and oversight of certain cross-border over-the-counter derivatives entities within the scope of the Single Supervisory Mechanism.

The specific conditions of substituted compliance for Spain have been adopted by the SEC under the Order of 22 October 2021.

The SEC, Bank of Spain and the CNMV have entered into a [memorandum of understanding](#) to cover the cooperation on the supervision, enforcement, inspection and other issues deriving from substituted compliance.

Para más información:

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