

THE SPANISH OFFICIAL STATE GAZETTE (BOE) HAS TODAY PUBLISHED THE NEW CNMV CIRCULAR ON THE ADVERTISING OF INVESTMENT PRODUCTS AND SERVICES

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- The Circular contains rules on the content and format of promotional messages and the internal controls and procedures in respect of advertising activities, as well as on the procedure for the CNMV to request their termination or amendment, where appropriate. Furthermore, reference is made to the case where firms decide to voluntarily adhere to self-regulation systems.
- The principles and criteria contained in the Circular are applicable to the advertising activity related to financial products, services and activities subject to the supervision of the CNMV.
- Investment firms, credit institutions, CIS management companies and closed-ended CIS management companies authorised in another EU Member State or in a third country operating in Spain under the freedom to provide services regime shall also comply with certain rules of the Circular.
- The content of the Circular is largely in line with that of the recent Circular 4/2020 of the Bank of Spain on the advertising of banking products and services, which shall facilitate its compliance by credit institutions.

The Spanish Official State Gazette (BOE) has today published the [new CNMV Circular on the advertising of investment products and services](#), approved in implementation of Order EHA/1717/2010, of 11 June, on the regulation and control of advertising of investment services and products. The Circular, which includes various criteria that the CNMV has already been applying in its supervisory activities, is especially timely, bearing in mind, in particular, the recent increase in advertising activities related to complex financial products.

The Circular develops both the scope and the content and format that promotional messages must respect. Furthermore, it establishes rules on internal controls and procedures to be implemented by firms and record keeping obligations, as well as the regime applicable in the event that firms decide to voluntarily adhere to self-regulation systems for the advertising activity, this is considered a way of verifying the compliance with the principles and criteria contained in

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this Circular with regard to the content and format of the promotional message, a possibility envisaged in the aforementioned Order.

The structure and approach of the Circular has also carefully considered the provisions applicable on the advertising of banking products and services (in particular, Circular 4/2020 of the Bank of Spain on the advertising of banking products and services), given the desirability of the advertising related to investment products and services, also carried out by credit institutions, and that related to banking products and services being subject to similar criteria and requirements.

The new Circular was submitted to the public consultation of market participants between 20 July and 11 September. The comments received have also been borne in mind for the final draft of the Circular.

This Circular shall enter into force three months after its publication in the Spanish Official State Gazette (BOE), with the exception of the obligations contained in rule 7 on the record keeping obligation which shall enter into force six months after the Bank of Spain has published the record keeping technical specifications laid down in Final Provision Two of Bank of Spain Circular 4/2020.

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