

## THE CNMV PRESENTS ITS 2022 ACTIVITY PLAN

23 February 2022

- The 2021 strategic lines have been maintained, updating some with new priorities, such as the fight against financial fraud, greater monitoring of the risk of greenwashing and the supervision of crypto-asset advertising.
- The Plan details 47 specific objectives to be met over the course of the year.
- Additional measures will be considered to limit CFD trading among retail investors and special supervisory action will be taken on algorithmic trading.
- The public consultation on the investor stewardship code will be launched and the consistency between financial and non-financial reporting of listed companies on climate impacts and risks will be analysed.

The Spanish National Securities Market Commission (CNMV) today presented its Activity Plan for 2022, which includes 47 specific initiatives or activities to be carried out by the CNMV over the course of this year.

During the presentation of the Plan, Rodrigo Buenaventura, Chairman of the CNMV, stressed that "the CNMV wants to promote the capital markets as a lever for a sustainable and digital economic recovery, always with rigorous supervision as the cornerstone of action and promoting the fight against financial fraud".

The four main **strategic lines of 2021** have been maintained, with slight updates:

**Rigorous supervision based on investor protection and an increased use of data:** Particular importance is attached to ensuring market integrity, a high level of investor protection and the monitoring of good marketing practices. Special emphasis in 2022 on the prevention of financial fraud.

**Boosting the capital markets as a source of funding for economic recovery:** Priority to measures to make it easier for companies to raise funds on the markets and to allow access to capital for small and medium-sized enterprises, either through equity or fixed-income issues. Therefore, the development of new ways of raising capital and the simplification of the requirements for admission to trading will be analysed.

**Enhancing the role of securities markets in the transition to a more sustainable and inclusive economy, ensuring the reliability of the**

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**information disclosed to the investor:** Efforts will be intensified to establish a comprehensive and common regulatory framework, enabling companies and investors to make informed decisions, and avoiding the risk of greenwashing.

**Promoting technological advances applied to the financial sector, foreseeing their risks:** The adoption of measures by market infrastructures and supervised entities to raise cybersecurity standards, among others, will be promoted. In addition, special attention will be paid in 2022 to crypto-asset advertising.

### Specific objectives

The 2022 Activity Plan details a set of 47 objectives in four areas of action:

The first is to **improve the functioning** of the CNMV. In 2022, the CNMV will continue to improve the training of its staff. It plans to bolster staff training in areas considered strategic for the institution, such as innovation, sustainable finance and risk; it will also add specific data analyst profiles to its staff.

In the area of **market supervision**, analysis of the consistency between the information included in **financial statements** and that included in the **non-financial statement**, with regard to the effects and risks arising from climate change, is planned. Compliance with the European Securities and Markets Authority (ESMA) guidelines on **market data reporting obligations**, which became applicable on 1 January 2022, will also be monitored, and the adaptation to the **new primary markets regime** in relation to the admission of fixed-income securities to trading will be carried out. A public consultation on the **code of best practices for institutional investors (stewardship)** is also foreseen.

The **supervision of financial intermediaries** will enhance its performance and plans for 2022:

- Amendment of the circular on the **key investor information document (KID)** and **prospectus** for collective investment schemes (CISs).
- Preparation of guidelines and procedures for the adaptation of open-ended collective investment companies (**SICAVs**) to their new tax regime.
- Analysis of **new intervention measures in financial contracts for difference (CFD) trading**.
- Monitoring the implementation of **environmental, social and governance (ESG) regulations**: transparency and investment policies of CISs.
- First systematic monitoring scheme to review compliance with MiFID II requirements on **algorithmic trading** by Spanish market participants.

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- Horizontal reviews on:
  - disclosure obligations to clients on the costs of investment services and products and
  - on fund managers' policies and procedures for the valuation of unlisted and illiquid assets.

### **Financial Fraud Action Plan (FFAP)**

In view of the increased number of unauthorised entities and suspected financial scams, the CNMV will encourage coordinated actions with other administrations to help combat this phenomenon. It will promote the signing of the **Financial Fraud Action Plan (FFAP)** or general protocol of collaboration with public and private entities to boost the fight against financial fraud. The initiative aims to detect potential fraud episodes earlier, limit their spread and empower citizens to avoid such offers. A database of unauthorised entities will be created and agreements with browsers and social networks will be actively sought for the removal of advertising from unregulated entities and possible financial fraud.

A number of initiatives will also be carried out with the aim of bringing the stock market closer to growing unlisted companies that may need capital in the coming years. In 2022, the most relevant particularities and figures of foreign CISs marketed in Spain will be analysed and the possible effects of the financial transaction tax will be studied. In addition, the CNMV will monitor compliance with the Circular on the advertising of crypto-assets for investment purposes. Furthermore, a financial education programme will be developed in the Basque Country using the CNMV office in Bilbao and a FinTech event will be organised at the Barcelona office.

The Activity Plan also details the degree of monitoring of the objectives set for the previous year, which reached 91%, slightly higher than in previous years (86% in 2020 and 84% in 2019).