



CNMV APPROVES THE NEW CIRCULAR ON THE WEBSITE DISCLOSURE OBLIGATIONS OF INVESTMENT FIRMS

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- It establishes the content to be included in the "Corporate Governance and remuneration policy" section of corporate websites
- The entities will have a period of three months to comply with the new obligations

The National Securities Market Commission (CNMV) has approved [a new Circular](#) on the disclosure obligations of investment firms (IFs) regarding corporate governance and remuneration policy through their websites.

The new Circular defines the obligations of IFs in terms of disclosure through their websites in relation to corporate governance and remuneration established in Article 31 ter of Royal Decree 217/2008 on the legal regime of IFs. It provides that the information must be complete, clear, comprehensible and up to date as well as be easily accessible from the website's homepage. In cases where such information is already included in other sections of the website, direct links to those sections may be used.

The Circular establishes the content to be included in the "Corporate Governance and remuneration policy" section: this includes articles of association, regulations, organizational structure, risk control procedures, internal control mechanisms, the composition of the board and total remuneration paid. Access to the content must be free of charge and it must be possible to download and print it.

The investment firms will have a period of three months from the publication of the Circular in the Official State Gazette (BOE), which has taken place today, to comply with these new obligations.



In addition, and as an Additional Provision, the amendment of Circular 7/2008, which regulates the accounting standards applicable to investment firms and collective investment scheme management companies, is included, in line with the amendments made to the Commercial Code and the General Accounting Plan in 2015 and 2016 on the accounting treatment of intangible assets.

As a consequence of the proposed amendment, their useful life becomes definite and, accordingly, they are amortizable. When their useful life cannot be reliably estimated, they will be amortized over a period of 10 years. This provision will come into force the accounting years as of 1 January 2017.

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