



NEW CIRCULAR ON ACCOUNTING STANDARDS, ANNUAL ACCOUNTS AND FINANCIAL STATEMENTS OF IFs AND THEIR CONSOLIDATED GROUPS, CISMCS AND CLOSED-ENDED CISMCS

16 April 2021

- The new Circular enters into force tomorrow and replaces Circular 7/2008.
- The new circular refers to the General Accounting Plan for the preparation and filing of **annual accounts** and will be applicable from 1 January 2021. The first confidential statements to be submitted to the CNMV will be the statements for the period ended 31 December 2021.
- Most of the **confidential statement** templates have no significant amendments.
- For the first time, the CNMV publishes the analysis of the comments received during the public consultation phase, in accordance with the provisions of its 2021 Activity Plan.

The Spanish Official State Gazette (BOE) has today published [CNMV Circular 1/2021, of 25 March](#), on accounting standards, annual accounts and financial statements of investment firms (IFs) and their consolidated groups, collective investment scheme management companies (CISMCS) and closed-ended collective investment scheme management companies (closed-ended CISMCS).

The Circular develops the accounting regime for certain firms subject to the supervision of the CNMV such that, in general, it is applicable to them by referral to the general accounting framework under the Spanish Commercial Code, the Recast Text of the Spanish Corporate Enterprises Act, the General Accounting Plan, the General Accounting Plan for SMEs and the Standards for the Preparation of Consolidated Annual Accounts.

The Circular is applicable to investment firms and their consolidated groups, collective investment scheme management companies and closed-ended collective investment scheme management companies.

This Circular, which replaces and repeals CNMV 7/2008, makes a general referral to the GAP in terms of accounting standards, and establishes some specific criteria for preparing and filing annual

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accounts. Furthermore, no significant amendments have been made to the majority of the templates of the confidential financial statements being filed by firms, and some financial statements have been removed.

In the case of firms which, given the specific characteristics of their business models, require the application of accounting standards and criteria not specifically contained in these standards, the circular envisages the possible referral to the provisions of Bank of Spain Circular 4/2017, of 27 November, addressed to financial institutions, on public and confidential reporting rules, and financial statement templates.

Chapter one, concerning annual accounts, sets out the preparation and approval requirements, the regime for submission and disclosure, as well as the content of the annual accounts. In the latter case, it includes specific templates for the balance sheet and the profit and loss account adjusted to the confidential statement templates being submitted to the CNMV under Circular 7/2008.

Chapter two refers to confidential statements, and in particular, indicates the types of statements, their frequency and deadlines for submission. Specific templates for each type of firm are included in the circular as annexes.

The Circular envisages, as in that currently in force, the preparation of a manual for the completion of the confidential statements, which has been prepared by the CNMV.

Worthy of note among the additional provisions of the Circular are additional provision one, concerning the submission of the supplementary report to the auditor's report on IFs and their groups set out in additional provision five of Spanish Royal Decree 2/2021, and additional provision five, which amends CNMV Circular 9/2008 to include within its scope IFs that manage an organised trading facility, in a manner similar to IFs that manage a multilateral trading facility.

Assessment of comments

The new Circular was submitted to the public consultation of market participants between 18 January and 15 February. The comments received have been borne in mind for the final draft of the Circular.

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For the first time, and in accordance with the provisions of its 2021 Activity Plan, the CNMV publishes the analysis of the comments received, which are contained in the document [“Assessment of comments received during the publication consultation process”](#).

This Circular enters into force tomorrow (the date after its publication in the BOE) and shall be applicable for the reporting periods from 1 January 2021. The first confidential statements to be submitted to the CNMV will be the statements for the reporting period ended 31 December 2021.