



DRAFT CIRCULAR ON THE PROSPECTUS FOR CISs AND THE REGISTRATION OF THE KEY INVESTOR DOCUMENT (KID)

8 April 2022

The Spanish National Securities Market Commission (CNMV) has submitted to public consultation the draft Circular on the prospectus for CISs and the registration of the key investor document (KID), which substitutes Circular 2/2013, of 9 May, on the key investor document and the collective investment schemes prospectus.

The Circular, included in the 2022 CNMV Activity Plan, is necessary in view of the forthcoming entry into force (on 1 January 2023) of Regulation (EU) No 1286/2014 of the European Parliament and of the Council, of 26 November 2014, on key information documents for packaged retail and insurance-based investment products (PRIIPs). The key objectives of the Circular are:

- Eliminate the provisions relating to the content of the key investor document contained in Circular 2/2013, of 9 May, as said document is regulated under the PRIIPs Regulation. Furthermore, the Circular contains aspects on how to submit CIS KIDs to the CNMV for their registration.
- Remove from the prospectus' content certain information that is not required under Directive 2009/65/EC of the European Parliament and of the Council, of 13 July 2009, on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS Directive), which should be included in the PRIIPs KID, thus avoiding reiterations.

The wording of the new Circular will also indicate how to submit the content of the prospectus for CISs relating to the disclosure requirements on sustainability stemming from European regulations.

A new Circular has been drafted, but most of its content coincides with that of Circular 2/2013. Therefore, to facilitate the analysis of the developments, the consultation paper includes a box explaining the developments at the end of each piece of legislation. The content of the Draft Circular can be consulted at:

- [Draft Circular on the prospectus for CISs and the registration of the key investor document \(KID\)](#)
- [Annex A – Prospectus model for Investment Funds](#)
- [Annex B – Prospectus model for Investment Companies](#)

The deadline for interested parties to send their comments is 27 May 2022.

Comments can be sent to the email address: dare@cnmv.es, via the CNMV's virtual office or to the following postal address:

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All comments received will be published after the end of the public consultation period. If anyone does not wish their comments, either in full or in part, to be made public, they should expressly state so in their own reply and properly identify, where appropriate, which part they do not wish to be made public. For this purpose, generic confidentiality warnings included in emails will not be considered as an express statement that the comments submitted are not intended to be made available to the public.