IOSCO CONSULTATION REPORT ON VALUING COLLECTIVE INVESTMENT SCHEMES (CISs)

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Target participants

This report contains information and questions that will be of interest to **asset managers**, **depositaries**, **third party valuation service providers**, **accountancy firms**, all firms providing **facilities to fund investors**, professional services firms providing **legal and support services to operators of CISs**, and **asset management trade associations**.

Information note

This document updates IOSCO's 2007 Principles for the Valuation of Hedge Fund Portfolios and its 2013 Principles for the Valuation of Collective Investment Schemes.

The proposal comprises 13 updated recommendations, reflecting key revisions in light of recent market developments, such as an increase in CISs holding less liquid and illiquid assets, including private assets, as well as increased retail investment in such schemes.

The proposed recommendations address the following areas: policies and governance, conflicts of interest, methodology, use of third-party valuation service providers, consistency in valuation, pricing errors, timely valuation, disclosure practices, and record keeping.

IOSCO seeks comments on how the recommendations are drafted, as well as whether any explanations provided for the recommendations need further refining. All consultation responses will be considered, and IOSCO aims to publish its final report in the second or third quarter of 2026.

Once finalized, IOSCO expects securities regulators to actively promote their implementation by responsible entities within the context of the relevant CISs in their respective jurisdiction. Hence, the implementation of the recommendations may vary across jurisdictions, depending on local conditions and circumstances.

Submission of comments

The deadline for submitting comments is **2 February 2026**.

Respondents may submit their comments through the following **link**.

Important: All comments will be made available publicly, unless anonymity is specifically requested. Comments will be converted to PDF format and posted on the IOSCO website. Personal identifying information will not be edited from submissions.

Although the comments can be sent directly to IOSCO, we would appreciate it if stakeholders could send a copy of their responses to the consultation to the CNMV, in order to have information available on the opinion of Spanish market participants, to the following email address: documentosinternacional@cnmv.es.

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