

# ACTIVITY PLAN FEBRUARY 2025

**CARLOS SAN BASILIO**  
CHAIR



01

Markets and  
Outlook



02

Completion of  
2024 objectives



03

Strategic Areas  
2025-2027



04

Objectives  
2025

# 01

## Securities Markets and Outlook 2025

**Geopolitical risks**  
**Tariffs**

**Technological development (AI)  
and cybersecurity**

**Regulatory simplification**  
**Savings and Investments Union**





# 02

Completion of 2024  
objectives



**83%**  
**completed**

The infographic features a large, light-colored circle with a dark red border. Inside the circle, the text '83%' is written in a large, dark red font, and the word 'completed' is written below it in a smaller, dark red font. The circle is positioned on the left side of the slide, and a horizontal line extends from its right edge towards the text '35 out of 42 objectives'.

**35 out of 42  
objectives**

The main objectives achieved are grouped under three strands:

- Internal and external preparation for new competences under MiCA y DORA regulations
- Strengthening supervision in sustainable finance
- Greater influence on the international stage

# 03

Strategic Areas  
2025-2027



Effective  
supervision: a key  
pillar of investor  
protection



Facilitate the  
development of  
capital markets



Adapting the  
institution for a new  
environment

**2025-2027**

# Strategic Areas 2025-2027



## Effective supervision

- ▶ Strengthening supervision in **sustainable finance**
- ▶ **Crypto-asset** market
- ▶ Digital operational resilience (**DORA**)
- ▶ **AI**: efficient supervision and responsible use



# Strategic Areas 2025-2027



## Development of capital markets



- ▶ Facilitating **financing opportunities** for:
  - Listed companies
  - SMEs
- ▶ Enhancing **retail investors'** access to markets
- ▶ **Simplification and reduction of burdens** without compromising investor protection and sustainability

# Strategic Areas 2025-2027



## Adapting the institution for a new environment

- ▶ Digitalisation and technological innovation
- ▶ Promoting a **culture of change**
- ▶ Greater influence and active **contribution** on the **international stage**

# Strategic Areas 2025-2027



Transparencia y Confianza en el CNMV



**Development of a Broad  
Strategic Framework  
“OBJECTIVE 2030”**

# 04

Objectives 2025

## 04 Objectives 2025



Effective supervision



Facilitate the development of markets



CNMV in a new environment



### Main Initiatives

### Area

01

**A new Investor Protection and Financial Education department**



02

**Transition to T+1 settlement:** monitoring the development of process automation solutions by the industry



03

Preparing for the entry into force of the **Royal Decree** on takeover bids for companies listed on MTFs



04

**Ensuring finfluencers comply** with rules on investment recommendations



## 04 Objectives 2025



Effective supervision



Facilitate the development of markets



CNMV in a new environment



### Main Initiatives

### Area

05

Review compliance with obligations to provide cost information to clients



06

Analysis on the use of AI by supervised entities (credit institutions, investment firms and collective investment scheme management companies)



07

Task force to monitor the implementation of recommendations from the OECD report



08

Develop a strategic cybersecurity plan







# THANK YOU

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