

A satellite view of Europe at night, showing city lights and the coastline. The background is a dark blue sky with a pattern of small white dots.

# CNMV PLAN FOR THE **SIMPLIFICATION** OF SUPERVISORY ACTIONS

The logo of the Comisión Nacional del Mercado de Valores (CNMV) is a red square with the text "CNMV" in white, followed by "COMISIÓN NACIONAL DEL MERCADO DE VALORES" in smaller white capital letters.

**CNMV**  
COMISIÓN  
NACIONAL  
DEL MERCADO  
DE VALORES









# **CNMV**

## **PLAN FOR THE SIMPLIFICATION OF SUPERVISORY ACTIONS**

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## Introduction

In recent months, a clear trend has emerged at European level aimed at improving regulatory effectiveness by simplifying requirements and procedures wherever possible. The goal is to strengthen the regulatory framework's functionality and its capacity to contribute to the competitiveness, efficiency and deepening of European financial markets, without undermining its core objectives.

Two initiatives promoted by the **European Commission** are particularly noteworthy. The first is the **Competitiveness Compass**, presented in January 2025, which sets out a roadmap for restoring dynamism and boosting economic growth in Europe. Drawing on the analysis in the Draghi report, it provides the strategic framework that will guide the Commission's work during its current mandate. Within this framework, improving regulatory quality – through streamlined processes, regulatory coherence and the reduction of unnecessary burdens, especially for SMEs – is identified as a key factor in strengthening competitiveness while safeguarding the Union's strategic objectives.

The second is the **Savings and Investment Union (SIU)** strategy, adopted in March 2025, a key initiative to improve the European financial system's capacity to channel savings into productive and sustainable investment. This strategy, which aims to strengthen the efficiency and impact of the financial framework, is underpinned by modernisation measures including digitalisation, improved regulatory quality and harmonisation, and the removal of unnecessary burdens, particularly for retail investors and small businesses.



The **European Securities and Markets Authority (ESMA)** has also been working in this direction. Having announced its support for the Commission's objective in February, it has spent recent months working across various areas to identify and propose measures that simplify regulatory compliance and ease the burden, particularly the administrative and reporting requirements placed on the financial sector.





The **CNMV** is likewise committed to contributing to this collective effort. In its document **“CNMV 2030: A Supervisor for a New Era”**, presented in June 2025, **simplifying the regulatory and supervisory framework for Spanish markets** is identified as one of nine strategic priorities. To this end, the CNMV has undertaken to contribute to simplification and harmonisation in the regulatory sphere, both nationally and at European level, and to review its supervisory practices and circulars currently in force. The aim is to eliminate procedures not justified on grounds of risk or investor protection, promote proportionality, and ultimately strengthen the efficiency of the regulatory and supervisory framework without undermining its core objectives. At European level specifically, the CNMV intends to prioritise regulatory convergence and the elimination of country-specific provisions and regulatory divergences. It will seek to ensure that national criteria are removed in a coordinated manner, and will work through negotiation to avoid the incorporation of purely national criteria wherever legally possible.

In fulfilment of this commitment, the CNMV has drawn up this **Plan for the Simplification of Supervisory Actions**, aligned with the strategic objectives of the Savings and Investment Union.

***Europe is driving regulatory simplification and harmonisation to strengthen the competitiveness and efficiency of financial markets***



The CNMV's simplification drive is structured around six pillars, described below to provide a comprehensive overview. This document addresses the first two, while the remaining pillars complete the overall strategy.

**1 A ten-point simplification framework** which, based on the principles of proportionality, operational efficiency, regulatory effectiveness and transparency, will guide the institution in all its activities.

**2 Initiatives whose implementation is directly within the CNMV's control and which have an impact on supervised entities.** These result from detailed prior technical analysis and reinforce the CNMV's commitment to a more proportionate supervisory model, adapted to the current environment and aligned with European best practice, thereby contributing to more efficient and competitive financial markets.

Thirty-one specific initiatives have been identified, combining internal measures to streamline procedures with proposed amendments to circulars that will enable the current framework to be updated. The main objectives are regulatory simplification, shorter timeframes and less frequent information requirements, reduced burdens and improved operational efficiency.

The proposed measures have been reviewed by the CNMV's Advisory Committee, which provided valuable input. A number of suggestions have been incorporated, strengthening both the quality of and consensus around the proposed actions.

**3 Internal measures:** aimed at repealing obsolete circulars, reducing the scope or frequency of supervision in low-risk areas, and automating certain tasks. These measures will also help shorten timeframes and simplify administrative procedures, contributing to more efficient use of the CNMV's resources.



***Six pillars for a simpler,  
more modern and more  
efficient CNMV***





**4 Initiatives linked to the CNMV's Digital Transformation Plan (HELIX):** alongside this simplification process, the CNMV has been working on a digital transformation project designed to improve process automation (particularly for repetitive tasks) and harness technological developments such as artificial intelligence to become a more agile and efficient supervisor. HELIX was unveiled in November and will contribute to streamlining the CNMV's processes.

**5 National legislative proposals:** as part of its advisory function to the Government, the CNMV has drawn up a list of proposals and is working with the General Secretariat of the Treasury and International Financing (SGTFI) to implement the corresponding regulatory changes, should they be deemed appropriate.

**6 Legislative proposals from ESMA and the European Commission:** the CNMV is contributing to European Union (EU) efforts to simplify and reduce administrative burdens by advising the SGTFI and participating actively in working groups at ESMA and other bodies, helping to identify areas for improvement and draft proposals.

## TEN-POINT SIMPLIFICATION FRAMEWORK



### Alignment of rules, guidance and procedures

- 1 **Do not introduce national criteria beyond** those in European recommendations, guidelines and directives, wherever feasible. Where additional measures are introduced relative to those applied in other European countries, provide adequate justification.
- 2 **Apply simplification criteria** when publishing guidance documents, circulars or procedures, ensuring that any obligations they create are necessary, proportionate and justified.
- 3 **Review existing rules, guidance and procedures** before proposing new ones, to avoid duplication and repeal unnecessary or outdated provisions.

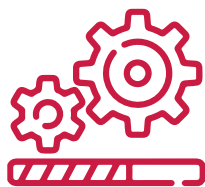


### Burden reduction and rationalisation of information

- 4 **Eliminating requests for data or documents that are already available** and up to date.
- 5 **Promoting** automation and the use of digital technology, and make greater use of **responsible statements** to streamline the submission of certain documents.







## Process efficiency

- 6** **Optimise the planning and conduct of inspections**, avoiding unnecessary burdens and shortening processes, to ensure that supervision is effective and proportionate.
- 7** **Align the frequency of supervision** with the findings of previous assessments.
- 8** **Review processing times periodically** and use **key performance indicators (KPIs)** to measure process efficiency.



## Communication and transparency

- 9** Adopt a **supervisory approach centred on engagement and constructive dialogue** with affected parties and stakeholders. This involves:
  - Maintaining an **active** and ongoing **listening approach**, including the **creation of a dedicated channel for receiving proposals** on simplification and burden reduction. In addition, **the CNMV's Advisory Committee will be involved** in monitoring the various simplification initiatives.
  - Using **clear, accessible language** in CNMV documents and publications to help readers better understand the information provided.
- 10** **Improving and harmonising electronic communication mechanisms**, moving towards integrated, user-focused digital solutions for information exchange with supervised entities.

# INITIATIVES

## DIRECTLY WITHIN THE CNMV'S CONTROL

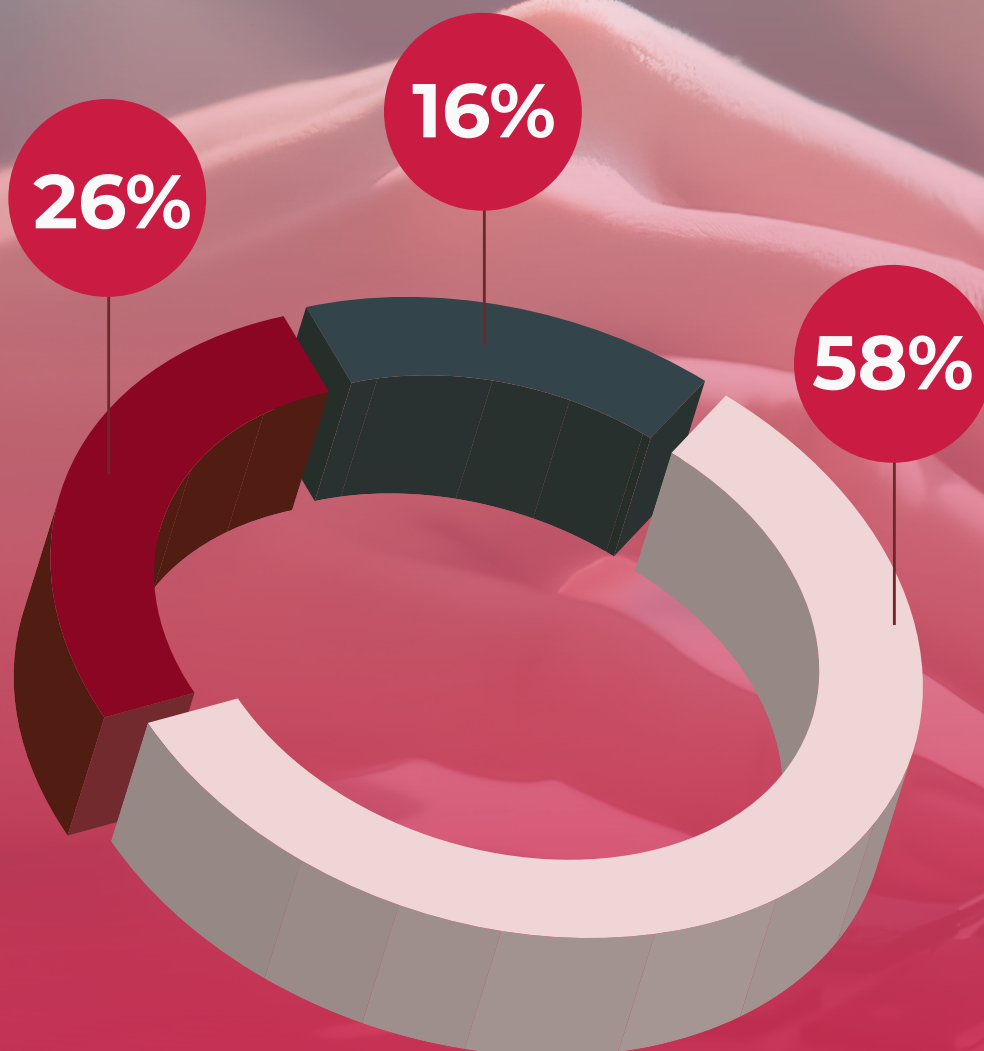






# 31 INITIATIVES

- Reduce required documents and avoid duplication
- Speed up processing times
- Facilitate data submission and management







**Streamline  
processing  
times**

**8**



**Facilitate data  
submission and  
management**

**5**

**Reduce  
required  
documents and  
avoid duplication**

**18**



## FINANCIAL INTERMEDIARIES

### AUTHORISATION AND REGISTRATION OF ENTITIES

# 01

#### STREAMLINING THE REGISTRATION OF ENTITIES



The registration of entities following authorisation will be streamlined in those cases where there have been no significant changes to the information previously submitted and no need to modify the authorisation conditions.

# 02

#### EXTENDING THE SIMPLIFIED PROCEDURE TO PROSPECTUS AMENDMENTS ARISING FROM REGULATORY CHANGES



The simplified prospectus update procedure provided for in Rules 4 and 7 of Circular 3/2022 will be extended to amendments arising from regulatory changes. This means that amendments originating from regulatory changes will be added to the cases in which the CNMV may consider that certain prospectus amendments are non-essential, provided investor protection is not compromised.

# 03

#### STREAMLINING REGISTRATION OF ADDRESS AND NAME CHANGES FOR SERVICE PROVIDERS



Notification of changes to the name and address of investment service providers (investment firms, managers and vehicles) will be streamlined. Specifically, the information required will be limited to a registration application identifying the amended article of the articles of association, the new registered office or company name, and the date of registration by the companies registrar. The requirement to submit a notarised deed will be removed.

# 04

#### PROCEDURE TO STREAMLINE THE HANDLING OF SERIOUSLY DEFICIENT APPLICATIONS



A streamlined procedure will be introduced to: reject applications of insufficient quality; deem applications withdrawn where requested information is not provided; or reject applications at an early stage where there are significant material defects in the documentation submitted.

This procedure will consist of an initial review of the application file and, if substantial deficiencies are detected, a request will be sent as soon as possible granting a short period to rectify the material defects. The request will include an express warning that if the defects are not rectified within the time granted, the application will be deemed withdrawn.



# 05

## REDUCING THE FREQUENCY OF INVESTMENT FIRM RECOVERY PLANS



The deadline for updating investment firm (IF) recovery plans will be extended from two to four years, given the time elapsed since the CNMV first began assessing them, provided the conditions for simplified obligations continue to be met and there are no changes to the entity's legal or organisational structure or financial situation that could significantly affect the plan or require amendments to it. However, where the CNMV as competent supervisor deems it appropriate, annual updates will be required.

# 06

## DISPENSING WITH ENQUIRIES TO NON-EU SUPERVISORS IN SUITABILITY ASSESSMENTS



As a general rule, when authorising new entities or conducting non-opposition procedures for significant shareholdings to assess shareholder suitability, supervisors in non-EU countries will not be consulted where shareholders reside outside the EU and the shareholding is non-controlling. Additional information will only be requested if doubts arise from the available documentation.

# 07

## ACCEPTANCE OF ELECTRONIC SIGNATURES FROM THIRD COUNTRIES



When authorising new entities and in non-opposition procedures relating to significant shareholdings, electronic signatures valid in the shareholders' countries of residence will be accepted, even if not recognised in Europe.

Generally, when accepting documentation such as CVs or fitness and propriety questionnaires, an assessment is made of whether the digital certificates used for signing have been issued by *trusted providers*. However, shareholders or directors resident in third countries often use signature systems not included on EU-recognised provider lists. Until now, documentation had to be submitted with a handwritten signature without notarial certification, causing delays in processing the application.

Given that there is constant dialogue between the CNMV and applicants – often through law firms – the likelihood of signature-related issues is considered low. Furthermore, notaries and the Companies Registry are involved in the incorporation of entities, which reinforces legal certainty.

## 08 STREAMLINING CIS MERGERS THROUGH RESPONSIBLE STATEMENTS

In registration procedures for mergers of collective investment schemes (CISs), the requirement to submit merger deeds and contracts for open-ended investment companies and funds respectively will be replaced by a certificate signed by the manager and depositary confirming that the merger has been executed in accordance with the terms authorised by the CNMV, and setting out the key milestones in the procedure.

This measure will reduce the documentation to be submitted and remove the need to review exchange ratios and the net asset values used to calculate them. Open-ended investment companies will also be exempted from submitting a notarised copy of the deed to the CNMV's physical registry.

## 09 SIMPLIFIED PROCEDURE FOR REVIEWING SUSTAINABILITY ANNEXES TO CIS PROSPECTUSES: REPLACEMENT WITH RESPONSIBLE STATEMENT AND SAMPLE REVIEW

Sustainability annexes to CIS prospectuses will be registered using a simplified procedure based on a standardised responsible statement by the management company, certifying that the annex includes the content required by regulation. This declaration must be signed by the head of compliance, head of internal audit or head of risk management.

This will be supplemented by sample reviews of these annexes, both ex ante and ex post, requiring the management company to make any modifications or clarifications, or to meet any additional obligations, deemed appropriate in the interests of investor protection and transparency.

## 10 STREAMLINING NON-OPPOSITION PROCEDURES INVOLVING ENTITIES SUPERVISED BY THE BANK OF SPAIN OR THE DIRECTORATE GENERAL OF INSURANCE AND PENSION FUNDS

In authorisation or non-opposition procedures relating to acquisitions of significant shareholdings involving an entity supervised by the Bank of Spain or the Directorate General of Insurance and Pension Funds (DGSFP), the suitability assessment will be based exclusively on an enquiry to the Bank of Spain or the DGSFP.

In non-opposition cases, only an application identifying the entity, describing the transaction and stating the purpose of the acquisition need be submitted. This minimum information will be sufficient to inform the Executive Service of the Commission for the Prevention of Money Laundering and Monetary Offences (SEPBLAC) when mandatory reports are requested.

The aim is to avoid requiring information intended to assess the suitability of the entity itself, Board members, etc. This procedure will apply to all types of entities and therefore goes beyond the proportionality principle set out in the regulatory technical standard, which also limits information requirements according to the nature of the entity subject to non-opposition.



# 11

## EMPHASIS ON THE VOLUNTARY NATURE OF PRE-NOTIFICATION WHEN ESTABLISHING IFs, CISMCS AND CEISMCS



Pre-notifications when establishing IFs, collective investment scheme management companies (CISMCS) and closed-ended collective investment scheme management companies are particularly useful for inexperienced applicants and less well-defined projects, although their preparation and analysis involve costs.

Accordingly, their voluntary nature is emphasised, and it is clarified that pre-notification is not considered necessary where applicants have experience or where sufficient explanation has been provided in a preliminary meeting with the CNMV.

## SUPERVISION OF IFs/CIs AND CISMCS/PRIVATE EQUITY IFs

# 12

## REMOVAL OF THE INSPECTION FOLLOW-UP REPORT (IFs/CIs AND CISMCS/PRIVATE EQUITY IFs)



This inspection follow-up report for investment firms, credit institutions (CIs), collective investment scheme management companies and private equity investment firms will no longer be required from entities with no significant issues, or its scope will be limited to relevant measures only.

Alternatively, entities may be asked to include this review in their internal audit unit's annual plan.

# 13

## REMOVAL OF THE OBLIGATION TO SUBMIT CISMCS AND IF INTERNAL AUDIT REPORTS TO THE CNMV, AND CHANGE TO THE FREQUENCY OF REGULATORY COMPLIANCE AND RISK MANAGEMENT REPORTING FOR CISMCS AND IFs



The obligation to submit internal audit reports to the CNMV annually will be removed; instead, they need only be kept available.

In addition, the frequency of regulatory compliance and risk management reports, currently submitted quarterly to directors and annually to the Board, will be adjusted. IFs and management companies will be required to ensure that the Board receives periodic reports on these matters, at least once a year, including any corrective measures applied in the event of deficiencies.

These amendments will be incorporated through revision of Circulars 6/2009 and 1/2014. This proposal does not affect Board responsibilities in any way.

## SUPERVISION OF IFs/CIs

### 14 REDUCED FREQUENCY OF CONFIDENTIAL CONDUCT RULE REPORTS FOR CERTAIN ENTITIES



The frequency of confidential conduct rule reports will be reduced from quarterly to half-yearly for certain entities, particularly larger or more complex ones. This measure will mean two fewer annual reports for the entities concerned.

The amendment has been incorporated into CNMV Circular 2/2025, of 26 March.

### 15 LIMITED-SCOPE INSPECTIONS OF SMALLER IFs



The use of rapid visits or limited-scope inspections, focusing on the highest-risk areas for smaller IFs, will be maintained and enhanced.

## SUPERVISION OF CIsSs/PRIVATE EQUITY IFs

### 16 REDUCED FREQUENCY OF INFORMATION SUBMITTED TO THE CNMV BY CIS DEPOSITARIES



Circular 4/2016 on CIS depositaries will be amended to change the frequency of reports that CIS depositaries must submit to the CNMV on their supervisory and oversight function from half-yearly to annual.

### 17 REMOVAL OF THE REQUIREMENT TO SUBMIT REAL ESTATE CIS VALUATIONS



Circular 4/1994 will be amended to remove the requirement to submit EIT statements (valuations) to the CNMV, as this information is not required in other EU countries.

### 18 REMOVAL OF THE CIS POSITION STATEMENT TEMPLATE, GREATER FLEXIBILITY IN DEMONSTRATING COMPLIANCE WITH UNITHOLDER INFORMATION OBLIGATIONS, AND ALIGNMENT WITH REGULATION



Circular 4/2008 on periodic public information for CIsSs sets out the CIS position statement template. This template is considered too complex for investors and will therefore be removed.



In addition, Rule 5 will be amended so that CISMCS may demonstrate compliance with their reporting obligations in whatever manner they deem appropriate as regards the medium or format used, in line with Article 18 of Law 35/2003, of 4 November, on Collective Investment Schemes (LIIC).

The Circular will also be revised as a whole to reflect the latest amendments to the LIIC and the Collective Investment Scheme Regulations (RIIC), including updating cross-references to higher-ranking legislation and reflecting the optional nature of quarterly reporting.

## MARKETS

### ISSUERS

## 19 PROMOTING A HARMONISED SCOPE FOR REVIEWS OF FINANCIAL INFORMATION FROM PROSPECTIVE LISTED COMPANIES AT ESMA



The necessary discussions will be promoted within ESMA to harmonise the supervision carried out by national authorities of financial information from companies seeking a stock market listing. This could lead to replacing the full substantive review currently carried out by the CNMV with a more targeted analysis of accounting policies and the most significant areas and transactions.

## 20 IMPROVING THE TREASURY SHARE PROCEDURE BY FACILITATING TRANSACTION DATA UPLOADS



A feature will be added to the treasury share reporting procedure allowing data to be uploaded directly from a table or file without having to enter transactions manually, streamlining the procedure and reducing the risk of errors.

## 21 STREAMLINING THE PROSPECTUS REVIEW PROCESS USING A RISK-BASED SUPERVISORY APPROACH



The prospectus review procedure will continue to be improved to make it more agile and efficient, avoiding duplication and ensuring consistency in the information requested. This review is based on a risk-based supervisory approach that adjusts resource allocation and the depth of review according to the type and complexity of each transaction.

## TAKEOVER BIDS

### 22 REMOVAL OF THE REQUIREMENT TO TRANSLATE CERTAIN NON-MATERIAL ANNEXES INTO SPANISH IN TAKEOVER BID PROCEDURES WHERE THE ORIGINAL LANGUAGE IS ENGLISH



Translations of the following annexes will not be required: financial statements, certificates of existence of the offeror, and current articles of association, provided the offer prospectus contains the corresponding disclosures in accordance with the annex to the Royal Decree on takeover bids.

For other annexes – such as agreements or decisions to make the offer, agreements to accept or reject the offer, or documents governing corporate governance or restrictions on the free transferability of the offeror's or target company's shares following settlement of the offer – translation into Spanish will continue to be required, unless the CNMV determines on a case-by-case basis that this is unnecessary because the documents are not particularly material and their main terms are adequately reflected in Spanish in the body of the prospectus.

## MARKET ABUSE

### 23 REMOVAL OF THE ISSUANCE FILE FROM BME FIXED INCOME TRADING VENUES



Article 27 of MiFIR requires trading venues and systematic internalisers to provide reference data on instruments admitted to trading or traded on those venues. The required information is set out in Delegated Regulation 2017/584 of the European Commission, known as FIRDS (Financial Instrument Reference Data System).

Following revision of this Delegated Regulation, the fields in FIRDS will be expanded to make greater use of the database and to eliminate the Financial Instruments Transparency System (FITRS). The new fields may also be used, with minor adaptations, to feed the CNMV's electronic market abuse detection system. The issuance file that BME Fixed Income (AIAF, SENAF and MARF) currently sends daily to the CNMV will therefore be discontinued.

## TRADING INFRASTRUCTURES

### 24 REDUCED FREQUENCY OF PREPARATION AND SUBMISSION OF FINANCIAL STATEMENTS FOR TRADING INFRASTRUCTURES



Currently, financial statements for trading infrastructures are prepared and submitted monthly and quarterly, in accordance with Circular 4/2022. Consideration will be given to moving to quarterly submissions only, although this will need to be coordinated with IF regulations, as some trading venues are operated by IFs.



## 25 FLEXIBLE INTERPRETATION OF CERTAIN REQUIREMENTS FOR AUTHORISING TRADING AND/OR SETTLEMENT INFRASTRUCTURES BASED ON DISTRIBUTED LEDGER TECHNOLOGY (DLT) UNDER THE PILOT REGIME



Without prejudice to the assessment that may be made in each specific case, it will not initially be necessary to require compensatory measures additional to the conditions already laid down in Regulation (EU) 2022/858 for the granting of certain exemptions that may be requested by DLT infrastructure operators.

Similarly, as regards the transition or exit strategy required by Regulation (EU) 2022/858 from DLT infrastructure operators, strict requirements will not initially be imposed. However, once the infrastructure in question is operational, the CNMV may impose such requirements in the exercise of its supervisory powers.

### POST-TRADING

## 26 WIDER USE OF INFORMATION MADE AVAILABLE TO THE CNMV BY INFRASTRUCTURES



More efficient use will be made of the information available in the CNMV's databases, to minimise direct requests to entities.

Work is also under way to harmonise official data from infrastructures with data recorded in the databases, with the aim of avoiding duplication and additional requests when preparing documents.

## 27 DOCUMENTS TO BE REQUESTED FROM THE CSD AND CCP ONLY WHERE THERE ARE MATERIAL UPDATES OR CHANGES



For recurring requests (e.g., annual requests) for documents from the central securities depository (CSD) and the central counterparty (CCP), infrastructures will be permitted not to provide them where there are no material updates or changes to report.

## 28 REMOVAL OF THE CCP'S MONTHLY REPORT TO THE CNMV FOR INCIDENTS ALREADY REPORTED UNDER DORA



The CCP reports operational incidents to the CNMV on a monthly basis. With the entry into application of the European Digital Operational Resilience Regulation (DORA), this reporting requirement will be removed for incidents already notified under DORA.

## 29 IDENTIFYING NON-ESSENTIAL CSD FILES



A detailed review will be carried out of the files currently made available to the CNMV by the central securities depository (Iberclear), to identify those that do not add value to the supervision and analysis processes. This initiative will enable unnecessary requests to be eliminated, reducing administrative burdens.

## 30 REMOVAL OF THE REQUIREMENT TO NOTIFY CCP MEMBER ADMISSIONS AND WITHDRAWALS



The CCP periodically sends a file listing its members, which is uploaded to the CNMV database. In addition, it sends a notification each time a member is admitted or withdraws. These notifications will therefore be discontinued, as they are redundant. This measure will be implemented once the CNMV database contains consistent and up-to-date information.

## OTHERS

## 31 IMPROVING AND STREAMLINING CIFRADOC CERTIFICATE MANAGEMENT



The number of CIFRADOC certificates per activity will be increased and the renewal process simplified and streamlined, to facilitate communication via the CNMV's electronic portal.



**SIMPLIFICATION PLAN**





# CLASSIFICATION OF INITIATIVES BY OBJECTIVE



## Reduce required documents and avoid duplication

Streamlining registration of address and name changes for service providers

Streamlining CIS mergers through responsible statement

Emphasis on the voluntary nature of pre-notification when establishing IFs, CISMCS and closed-ended CIS management companies

Removal of the obligation to submit CISMCS and IF internal audit reports to the CNMV, and change to the frequency of regulatory compliance and risk management reporting for CISMCS and IFs

Reduced frequency of information submitted to the CNMV by CIS depositaries

Removal of the CIS position statement template, greater flexibility in demonstrating compliance with unitholder information obligations, and alignment with regulation

Removal of the requirement to translate certain non-material annexes into Spanish in takeover bid procedures where the original language is English

Documents to be requested from the CSD and CCP only where there are material updates or changes

Identifying non-essential CSD files

Reducing the frequency of IF recovery plans

Streamlining non-opposition procedures involving entities supervised by the Bank of Spain or the Directorate General of Insurance and Pension Funds

Removal of the inspection follow-up report (IFs/ CIs and CISMCS/private equity IFs)

Reduced frequency of confidential conduct rule reports for certain entities

Removal of the requirement to submit real estate CIS valuations

Promoting a harmonised scope for reviews of financial information from prospective listed companies at ESMA

Reduced frequency of preparation and submission of financial statements for trading infrastructures

Removal of the CCP's monthly report to the CNMV for incidents already notified under DORA

Removal of the requirement to notify CCP member admissions and withdrawals

**Initiatives**





## Streamline processing times

Extending the simplified procedure to prospectus amendments arising from regulatory changes

Dispensing with enquiries to non-EU supervisors in suitability assessments

Simplified procedure for reviewing sustainability annexes to CIS prospectuses. Replacement with responsible statement and sample review

Streamlining the prospectus review process using a risk-based supervisory approach

Procedure to speed up the handling of seriously deficient applications

Acceptance of electronic signatures from third countries

Limited-scope inspections of smaller IFs

Flexible interpretation of certain requirements for authorising trading and/or settlement infrastructures based on distributed ledger technology (DLT) under the pilot regime

## Facilitate data submission and management

Streamlining the registration of entities

Removal of the issuance file from BME Fixed Income trading venues

Improving and streamlining CIFRADOCC certificate management

Improving the treasury share procedure by facilitating transaction data uploads

Wider use of information made available to the CNMV by infrastructures



