

The image is a composite background. The top left features a red square with the CNMV logo and its full name. The top right is a dark blue area with silhouettes of people and a network of glowing blue lines. The bottom left is a red area with a building reflection. The bottom right is a photograph of a modern glass building with multiple levels and a staircase.

CNMV

COMISIÓN
NACIONAL
DEL MERCADO
DE VALORES

ACTIVITY PLAN

2026

www.cnmv.es

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ISSN (digital edition): 1989-8711

Layout: Cálamo y Cran

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LETTER FROM THE CHAIRPERSON AND THE VICE-CHAIRPERSON

2025 was an exercise of contrasts: a **record year** in financial markets in a complex context marked by uncertainty. The Ibex 35 posted gains of 49%, the highest among the major international indices. The primary equity market recorded a dynamic performance, with 46% increase in capital increases. Fixed income issuances in Spain rose by 31% compared to the previous year, approaching the levels of issuances abroad. Collective investment recorded a new high, with assets under management in excess of €470 billion. In addition, 2025 saw the European Commission publish the *Market Integration Package*, one of the central pillars of the Savings and Investments Union.

At the CNMV, we have been working actively and will continue to do so to ensure that this new framework enables a true integration of European capital markets under an effective supervisory model.

The 2026 Activity Plan includes new initiatives in the three main strategic areas: investor protection, the promotion of capital markets and the ongoing improvement of the CNMV.



In this context, we present the **2026 Activity Plan**, which is framed within the strategy set out in the plan *CNMV 2030: A supervisor for a new era*, published last June.

This new document reflects the CNMV's firm commitment to transparency, clarity and a **results-oriented approach**. It is structured around the 9 strategic priorities defined in *CNMV 2030*, developed through 32 actions and **60 specific initiatives**. We want to define specific measures that add value in the short term and allow us to achieve our medium-term goals.

Over the past year, we launched virtually all of the projects to which we had committed. Among them, we would highlight the creation of a new Investor Protection, Fraud Prevention and Financial Education Department, and the publication of the first Simplification Plan for Supervisory Actions and the institution's Digital Transformation Plan (Helix).

The 2026 Activity Plan builds on these actions and includes new initiatives in the three main strategic areas: investor protection, the promotion of capital markets and the ongoing improvement of the CNMV.

In the area of **investor protection**, we will pay particular attention to financial fraud, in particular online fraud and fraud through social media. We will continue to **promote capital markets**, with particular attention to smaller companies. We will identify SMEs that could access market financing and explore a possible specific framework for debt issuance. In addition, this year will see the start of the work of the expert group to review the Corporate Governance Code for listed companies. A necessary review in light of the experience accumulated over these years of application, the new realities in place, the trend towards simpler and more efficient frameworks, and the need to move towards a degree of convergence. Finally, we will continue to work to **modernise the CNMV** with the incorporation of new technologies and artificial intelligence, with the necessary reinforcement in the area of cybersecurity.

In short, our objective is to strengthen the CNMV's capacity to fulfil its essential functions and **respond to the needs of the financial sector and society**. All of this in an international and technological context that presents significant challenges, but also great opportunities.

This Activity Plan is the result of the **joint work of the entire CNMV team**, including its governing bodies, the Board and the Executive Committee, and of dialogue with market participants. We **would like to thank** the staff of the CNMV for their effort and the quality of their work. Thanks to their professionalism, we have achieved the objectives set for 2025 and we are confident that we will achieve those we have set for this year. And we thank the financial sector for its contributions to our initiatives and its willingness to collaborate. In this way, we are able to be more useful to society and better respond to its needs.

We are convinced that by working in the same direction, with shared objectives, we will continue to make progress in making the CNMV a modern, flexible institution prepared to contribute to the sustainable and competitive development of our markets.

Thank you very much for joining us on this journey.

Carlos San Basilio - Chairperson of the CNMV

Paloma Marín Bona - Vice-Chairperson of the CNMV

II. 2025 REVIEW AND 2026 OUTLOOK

The year 2025 was marked by a complex environment, with **geopolitical and geoeconomic tensions**, and a contrast between **risks and opportunities** that affected market dynamics (tariffs and uncertainty, on the one hand, and technological advances, notably the development of artificial intelligence, on the other).

Resilient stock markets with very high gains: strong corporate earnings performance and the boost from strategic sectors such as technology and finance. Volatility remained low for most of the year.

The Spanish Ibex 35 led the gains with an advance of close to 50% in the year, which took the index to a level of 17,308 points, the highest in its history. The gains are largely attributable to the strong performance of the banking sector. In Spain, the primary equity market showed somewhat more dynamism than in the previous year, with a 46% in capital increases (almost €11.6 billion), three IPOs and eight takeover bid authorisations.

In Spain, a **recovery was observed in fixed income issuances** carried out in domestic markets (€89 billion), approaching the levels of issuances made abroad (€103.86 billion).

Collective investment schemes (CISs) consolidated their growth, with an increase in assets under management and in the number of unitholders. The assets of financial CISs (investment funds and SICAVs) stood close to €476 billion euros at year-end, almost 13% more than in 2024, marking a record high in the series, with 5.5 million investors. **The private equity sector also continued to expand.** Assets exceeded €53.2 billion, 20% on the previous year, and the number of registered entities stood at 1,501, up 19%.

Finally, **the crypto-asset market experienced a year of high volatility** that did not prevent a new record high in its capitalisation (in excess of US\$4 trillion in October), although by year-end its size had fallen to US\$3 trillion. A notable increase was observed in the weight of stablecoins in total global transactions.

In 2025, record highs were reached for the Ibex 35 and CIS assets under management, together with the recovery of equity and fixed income issuances in domestic markets.

→ Securities markets in 2025

IBEX35

Ibex 35
gains of

+ 49%

the highest among
the major
international indices



3

IPOs

8

Authorisations
of takeover bids



Rise of

+ 46%

in capital
increases



Rise of

+ 31%

in fixed income
issuances in Spain



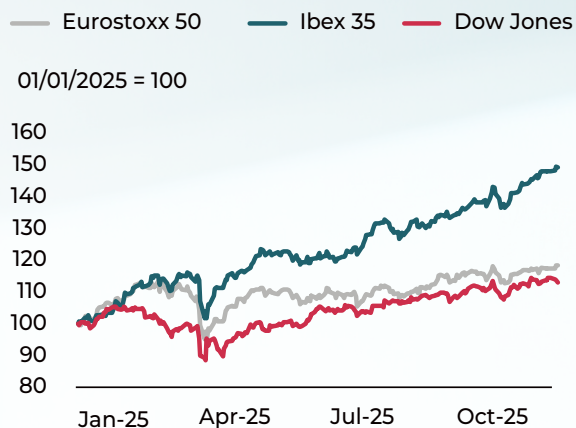
All-time high
in assets under management
in collective investment

+ 13%

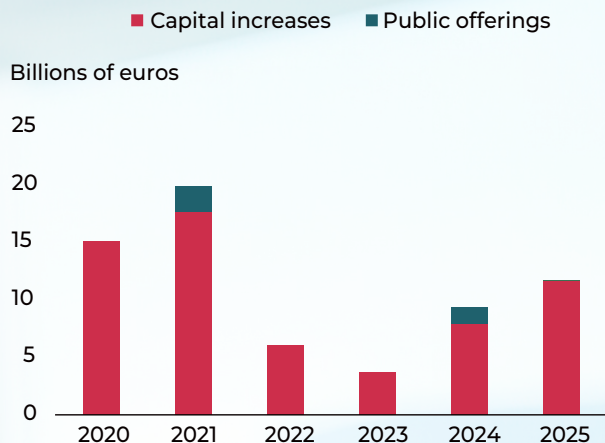
Private equity
expansion

+ 20%

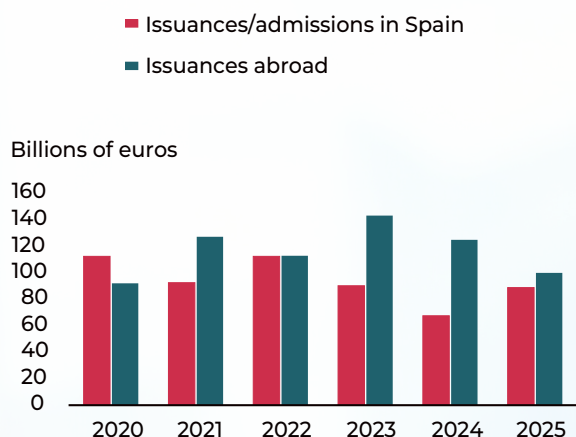
Equities



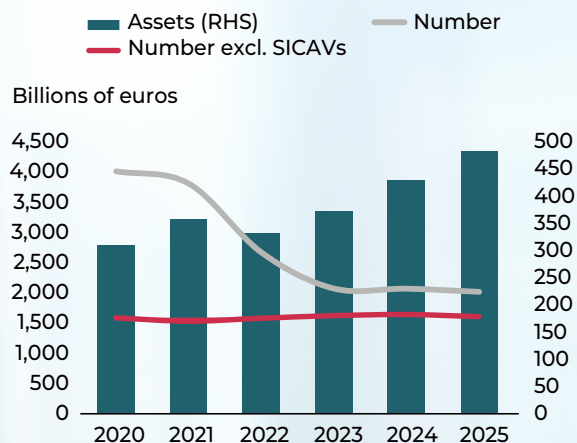
Capital increases and IPOs



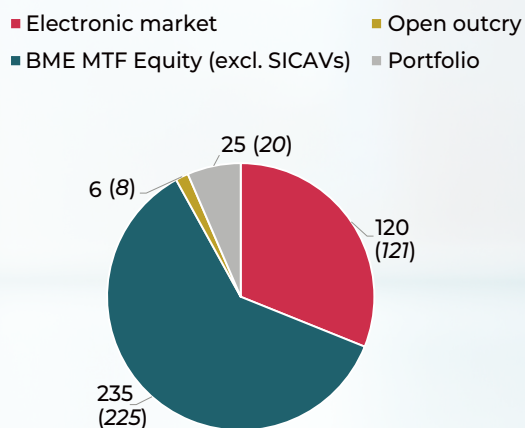
Fixed income



Assets and number of financial CISs

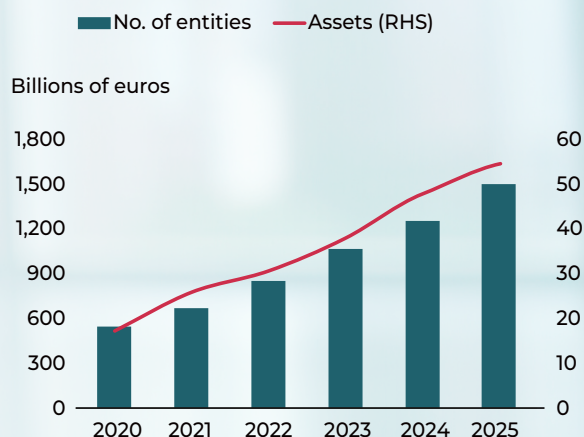


Number of listed companies



Note. In parentheses, data from 2024.

Assets and private equity CISs



Source: Bank of Spain, BME, CNMV, Portfolio and Thomson Refinitiv.

Outlook 2026

In 2026, financial markets and the entities supervised by the CNMV are expected to continue the positive trend seen in 2025, supported in Spain by GDP growth rates higher than those in the euro area as a whole, although the global economic environment is expected to remain relatively weak. The main factors and risks include the following:

1. GEOPOLITICAL RISKS

New territorial uncertainties linked to the recent actions of the Trump Administration in Venezuela, as well as possible measures involving Iran or Greenland – including the imposition of new tariffs – which could lead to market turbulence, volatility in commodity prices and supply-chain disruptions, among other effects.

2. MARKET TURBULENCE AND PRICE CORRECTIONS

Linked to the extraordinary rise in share prices worldwide, particularly those of technology and artificial intelligence companies. Price/earnings ratios are well above their historical averages, which may suggest that markets are underestimating some of the existing risks, in some cases quite markedly.

3. SOVEREIGN RISK

Increasing in connection with trends in the deficit and public debt, as well as weak growth expectations and major financing challenges associated with spending on infrastructure, defence and areas such as digital transformation, economic decarbonisation and population ageing.

4. INTERCONNECTIONS WITHIN THE FINANCIAL SYSTEM

Growing interconnections between different parts of the financial system, including crypto-assets, as well as within those segments themselves. The crypto-asset ecosystem is also developing in Europe, where the first steps are being taken under the MiCA Regulation and the first authorisations are being granted to crypto-asset service providers (CASPs).

5. RISKS ASSOCIATED WITH TECHNOLOGICAL DEVELOPMENT AND ARTIFICIAL INTELLIGENCE

The use of artificial intelligence tools, which offer significant gains in efficiency and productivity, is not without risks. These may lead to unsuitable investment decisions and become a source of market turbulence, in addition to the risks associated with cybersecurity.

6. NON-BANK FINANCIAL INTERMEDIATION

In the area of non-bank financial intermediation, previous analyses point to the sound position of Spanish investment funds in terms of liquidity and leverage. However, there is some concern at the international level regarding private debt funds, particularly in relation to asset valuation, liquidity, leverage and counterparty risk.

7. MAJOR SHORT-TERM CHALLENGES

There are major short-term challenges relating to corporate financing, investor protection and other specific tasks falling to the CNMV. As regards the first of these, the development of capital markets will remain a priority for the institution. Last year saw some improvement in primary market activity, the introduction of mechanisms such as BME Easy Access, and the launch of other initiatives to promote the securitisation market.

8. INVESTOR PROTECTION IN THE CONTEXT OF NEW TECHNOLOGIES

In the area of investor protection, attention must be paid to how investors use new technologies to make investment decisions and to their level of understanding of the assets in which they invest. Greenwashing and financial fraud will also be important issues in the coming year.

III. REGULATORY CONTEXT

Objectives of the European and national financial regulatory framework

- Strengthen the competitiveness and integration of capital markets.
- Simplify and rationalise regulatory burdens.
- Advance sustainable finance, investor protection and the participation of retail savings in the markets.



Europe

I. SAVINGS AND INVESTMENTS UNION (SIU)

Objectives:

- Mobilise the high level of savings of European households towards productive investments that support the strategic priorities of the European Union (EU): the green and digital transition, innovation, security and strategic autonomy.
- Offer citizens better opportunities to channel their long-term savings.

Measures:

- European Commission Recommendation on Savings and Investment Accounts (SIAs): designed as simple, portable and low-cost instruments to encourage the participation of retail investors in capital markets. Accompanied by a **reinforcement of financial education policies** to improve financial culture and promote a more efficient allocation of savings.

- Market Integration Package (MIP) proposal: significantly simplifies the EU regulatory and supervisory framework to move towards a more integrated, efficient and competitive capital market, offering citizens better options to increase their wealth and helping companies access financing.

II. RETAIL INVESTMENT STRATEGY (RIS)

Objective:

- Make capital markets more attractive for retail investors through the simplification of the investor experience, the strengthening of the value for money principle and a harmonised framework of incentives, while maintaining a high level of investor protection.



III. SUSTAINABILITY

A. Omnibus Package I on sustainability

Objectives:

- Focus sustainability regulation on large companies.
- Preserve transparency and sustainability objectives while reducing reporting burdens, especially for small and medium-sized enterprises (SMEs).

Measures:

- [Corporate Sustainability Reporting Directive](#) (CSRD) and the [Due Diligence Directive](#) (CSDDD): significant adjustments to the scope and timelines for the application of the directives.

B. Review of the [Sustainable Finance Disclosure Regulation](#) (SFDR)

Objective:

- Review aimed at simplifying the framework, improving its use and strengthening protection against the risk of greenwashing.

IV. DIGITAL PACKAGE

Objective: to help European companies innovate, scale up and save on administrative costs.

Measures:

- [Digital Omnibus](#): simplify the rules on data, cybersecurity and artificial intelligence.
- [EU Data Strategy](#): unlock more high-quality data for artificial intelligence and strengthen Europe's sovereignty over data through a strategic approach to international data policy.
- [European business wallet](#): provide European public sector companies and entities with a unified digital tool to digitalise operations and interactions.

V. EUROPEAN COMPETITIVENESS LABORATORY

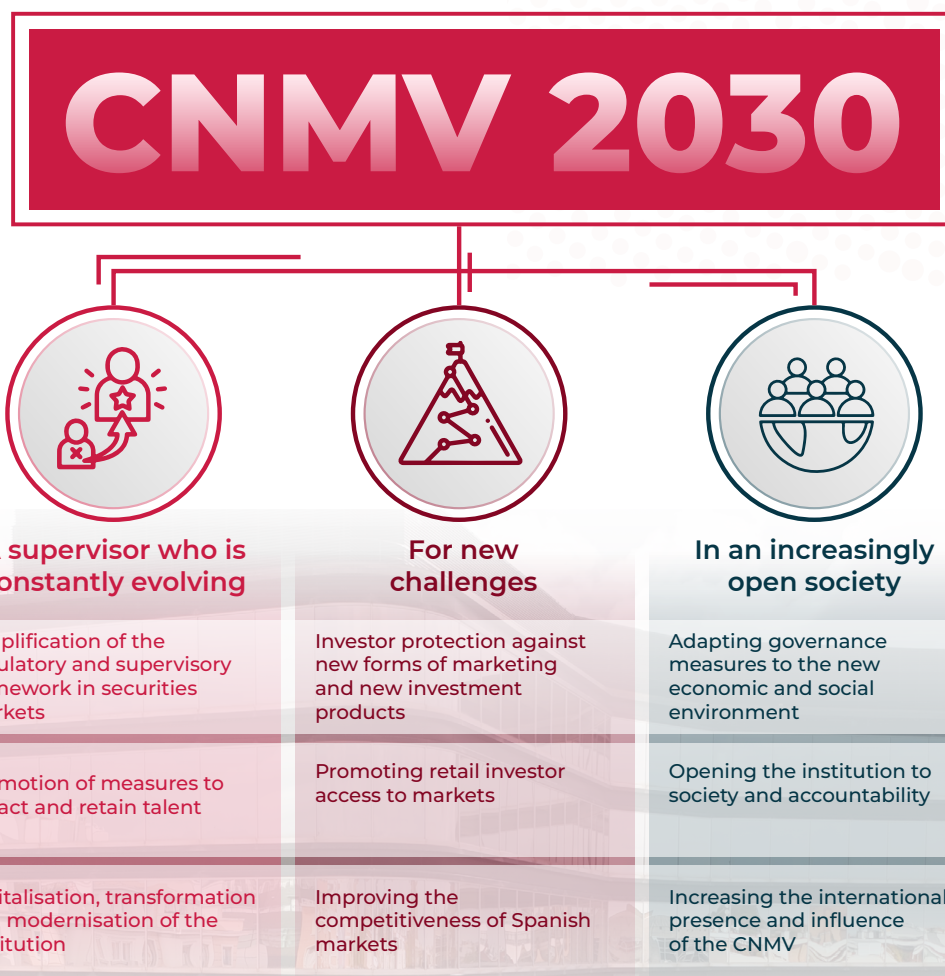
- Allows groups of countries to promote innovative projects that the European Commission will evaluate and which may then be extended to other Member States.
- With the participation of Germany, Spain, France, Italy, Luxembourg, the Netherlands and Poland.
- First initiative: "Finance Europe" label, to identify financial products that meet certain criteria and channel savings towards projects aligned with European priorities (reflected in the European Commission's SIA Recommendation).

Spain

- I. Approval of the [Ministerial Order regulating securities lending by collective investment schemes](#).
- II. Approval of the [Customer Services Law](#), which elevates the main requirements of the customer service system to the rank of law, strengthens the rights of financial consumers and improves the deadlines and guarantees in the processing of complaints and enquiries.
- III. Public hearing on the **preliminary Draft Law and the Draft Royal Decrees for the digitalisation and modernisation of the financial sector** with the aim of transposing certain obligations arising from European law into national legislation and adapting national legislation to mitigate the potential risks that new technologies may bring, while taking advantage of the opportunities they offer.
- IV. **Preliminary public consultation** by the Ministry of Economy, Trade and Enterprise on the creation of a [savings and investment account and the implementation of the "Finance Europe" label in Spain](#), with the aim of channelling household savings towards productive investment.

IV. 2030 STRATEGIC PRIORITIES

In June 2025, the CNMV presented the document [CNMV 2030: A supervisor for a new era](#), which sets out the roadmap for the next six years and establishes the strengthening of governance, transparency and accountability as essential pillars for the institution. The document defines **nine strategic priorities**, five related to the functioning of the securities market and four related to the functioning of the CNMV.



V. INITIATIVES FOR 2026

The CNMV's 2026 Activity Plan is structured around the nine strategic priorities and the actions set out in the 2030 Strategy, together with a number of additional actions. In total, the Plan includes **60 specific initiatives aimed** at ensuring the effective implementation of the strategy, taking into account market needs and the challenges facing the financial environment. These initiatives have been selected on the basis of their innovative nature or strategic importance, and complement the CNMV's ordinary functions.

In addition, as a new feature of this year's Activity Plan, work on circulars and technical guides is not included as a separate set of specific initiatives, but only in the mandatory Annual Regulatory Plan, on the implementation of which information will be provided in the following year.

As in previous years, the Plan does not cover all of the CNMV's recurring tasks, such as the authorisation, registration and supervision of entities and markets, the registration of transactions, or the monitoring of regulated information. Nor does it include regular activities relating to sanctions, financial education, responses to investor enquiries and complaints, international activity, or the periodic publication of studies and statistics.



01 INVESTOR PROTECTION AGAINST NEW FORMS OF MARKETING AND NEW INVESTMENT PRODUCTS



Review of the content and channels used to communicate on matters such as cryptocurrencies, investment recommendations or products presented as sustainable when they are not, with a view to reaching retail investors, especially younger ones

1. GUIDE ON ONLINE FRAUD AND THE USE OF ARTIFICIAL INTELLIGENCE, AND GUIDE ON CRYPTO-FRAUD

A guide on online fraud and the use of artificial intelligence (AI) will be prepared, together with a specific guide on crypto-fraud. These guides, which will be based on work carried out by the Joint Committee of the European Supervisory Authorities' Consumer Protection and Financial Innovation Sub-Committee (JC SC CPFI), will aim to help the public identify suspicious behaviour, understand the measures they can take to protect themselves, and know how to act if they fall victim to a scam or fraud. In addition, they will include an overview of the different types of crypto-scams and fraud.

2. COLLABORATION WITH OTHER TERRITORIAL INSTITUTIONS ON FINANCIAL EDUCATION INITIATIVES

In 2026, the CNMV will work with other territorial institutions, starting through its offices in Bilbao and Barcelona, to coordinate projects and initiatives relating to financial education.

These actions will make it possible to leverage territorial reach in order to maximise the impact of financial education policies through inter-institutional synergies. The aim is to broaden the scope and effectiveness of training initiatives by integrating the complementary resources and capabilities of local stakeholders. This will help extend the reach of financial education programmes among the public and improve the efficiency of their delivery.

These actions will include the organisation of an educational activity on sustainable products and investment, with the aim of raising awareness and improving understanding in this area.

3. SURVEY ON FINANCIAL FRAUD IN THE INVESTMENT FIELD

A survey will be conducted to gain first-hand insight into investor behaviour when making decisions, with a view to identifying patterns that may increase the risk of falling victim to fraud. The results will be used to better target the CNMV's actions to prevent fraud in the securities market, and will be made public.

01

4. USE OF AI TOOLS TO MONITOR AND DETECT FINFLUENCER ACTIVITY ON SOCIAL MEDIA RELATING TO PRODUCTS OR INVESTMENT SERVICES

The aim is to identify and analyse possible investment recommendations and other opinions or comments on investment products or services disseminated on social media by influencers and financial boiler rooms.

To this end, the new automated detection model developed by the CNMV will be applied to: i) identify investment recommendations relating to financial instruments; and ii) monitor posts relating to crypto-assets, given the greater risk of false or misleading information being disseminated in this area than in traditional financial instrument markets. In addition, compliance with the recommendations issued by the CNMV as a result of the supervisory work carried out in 2025 will be reviewed.

A further action will also be undertaken to identify patterns used by financial boiler rooms to attract and deceive social-media users, so that they can be used to train AI tools for automated searches. This initiative will also help strengthen preventive efforts through the early dissemination of alerts.

5. PARTICIPATION IN ESMA'S COMMON SUPERVISORY ACTION ON THE PROPER IDENTIFICATION AND MANAGEMENT OF CONFLICTS OF INTEREST IN THE DISTRIBUTION OF PRODUCTS

In 2026, the CNMV will participate in the Common Supervisory Action (CSA) coordinated by the European Securities and Markets Authority (ESMA), focusing on the proper identification and management of conflicts of interest in the distribution of products. The review will pay particular attention to the remuneration policy for staff involved in marketing products, as well as to various aspects of product distribution.

Development of a single access point for information on financial fraud

6. FIRST PHASE OF THE SINGLE ACCESS POINT FOR INFORMATION ON FINANCIAL FRAUD FOR THE PUBLIC

As part of the Financial Fraud Action Plan (PAFF), which brings together public- and private-sector entities, a reference website will be created to provide the public with practical information and guidance so that they can learn to identify possible fraud attempts and know which channels to use to report them if they fall victim to a financial scam.

01

Studies on relevant aspects of the securities market

7. ANALYSIS OF DIFFERENT AI MODELS FOR PROVIDING INVESTMENT ADVICE

An empirical study will be conducted to assess the capacity of LLMs (large language models) for complex reasoning in the provision of investment advice. The analysis will compare four models (ChatGPT, Perplexity, Gemini and DeepSeek) using various types of prompts simulating different investor profiles. The results will provide insight into the ability of AI tools to act as predictive mechanisms and to evaluate signals.

Strengthening risk-based and data-driven supervision through the use of new technologies

8. STRENGTHENING THE SUPERVISION OF PRIVATE EQUITY ENTITIES. AUTOMATION OF CONTROLS

In response to the increase in retail investors investing in private equity entities, an amendment to CNMV Circular 11/2008, of 30 December, on accounting rules, annual accounts and confidential reporting by private equity entities, was approved in 2025 with a view to improving the confidential information that management companies must submit each year by 30 April on the vehicles they manage.

The improvements introduced will make it possible to strengthen supervision in a number of areas, including the detection of transactions that may give rise to conflicts of interest (such as asset transfers between vehicles), compliance with marketing requirements, rules of conduct, and transparency obligations relating to the relevant information to be provided to investors in pre-contractual and post-contractual documentation (for example, returns, costs and leverage in the key investor information document or in prospectuses, or asset valuations and leverage levels in the annual accounts). To reinforce supervision, new automated controls will be implemented, and the existing Python programming will be enhanced.

9. GOOD PRACTICE GUIDANCE ON THE USE OF AI FOR SUPERVISED ENTITIES

A good practice guidance for supervised entities on the use of AI in the provision of investment services will be prepared and published. The aim of this initiative is to promote the proper use of AI by identifying the most relevant aspects to be taken into account in its design and implementation.

01

10. ESMA COMMON SUPERVISORY ACTION ON THE RISK MANAGEMENT FUNCTION OF MANAGEMENT COMPANIES

The CNMV will participate in ESMA's 2026 CSA on the risk management function of managers of undertakings for collective investment in transferable securities (UCITS) and alternative investment funds. Once the CSA has been completed, ESMA will draw up recommendations and examples of good practice in this area.

11. PRIORITY SUPERVISION OF CRYPTO-ASSET SERVICE PROVIDERS AND CRYPTO-ASSET SERVICES

As a continuation of the objective set in 2025 of supervising activity linked to crypto-assets, prudential and conduct supervision of crypto-asset service providers (CASPs) will be strengthened in 2026.

This measure follows the recommendation of the Financial Action Task Force (FATF) to give priority to supervision of the provision of these services, both from a prudential perspective and from the perspective of anti-money laundering. To that end, a higher-than-usual number of supervisory actions is planned, with the aim of detecting and correcting possible bad practices from the outset of the activity.

Supervision of issuers' financial and non-financial reporting

12. REVIEW OF TRANSITION PLANS AND CLIMATE TARGETS

For entities subject to substantive review, the transition plans set out in their sustainability reports will be analysed, with particular attention to the definition of climate and emissions-reduction targets, the time frames for achieving them, the measures and resources envisaged for that purpose, and investment in fixed assets.

An initial assessment of the plans as a whole will be carried out, and the results will be presented in a separate section of the supervisory report on 2025 sustainability reports.

13. REVIEW OF THE JUDGEMENTS APPLIED IN DETERMINING CONTROL, SIGNIFICANT INFLUENCE AND THE CONSOLIDATION METHOD IN ISSUERS

Among other cases, the analysis will cover cases in which the entity subject to substantive review holds an interest:

- i) Below 20%, with representation on the Board of Directors, but where the conclusion is that no significant influence exists.
- ii) Above 20% and below 50%, where the conclusion is that no significant influence exists.
- iii) Below 50%, where the conclusion is that control exists.
- iv) Above 50%, where the conclusion is that neither control nor joint control exists.

The results of the analysis will be included in a separate section of the supervisory report on the 2025 annual accounts.

02 PROMOTING RETAIL INVESTOR ACCESS TO MARKETS



Supporting the development of measures to encourage retail investment, in collaboration with the General Secretariat of the Treasury, by providing technical assistance in their design

14. ADVISORY AND TECHNICAL ASSISTANCE IN THE DESIGN OF A SAVINGS AND INVESTMENT ACCOUNT

In line with the Organisation for Economic Co-operation and Development (OECD) recommendations to revitalise the Spanish capital market, and with the objectives of the Savings and Investments Union to encourage retail investor participation and channel savings into the capital markets, the CNMV will continue to collaborate with the General Secretariat for the Treasury and International Financing (SGTFI), providing advice and technical assistance for the creation of a savings and investment account in Spain and for the implementation of the "Finance Europe" label.

Promoting financial education and informational transparency for retail investors

15. PUBLICATION OF THE 2026–2029 FINANCIAL EDUCATION PLAN

With the signing of a new cooperation agreement, the CNMV, the Bank of Spain and the Ministry of Economy, Trade and Business will renew their joint commitment to financial education in 2026. Following an analysis of the results for the 2022–2025 period, the new strategy for the Financial Education Plan will be defined and the final document setting out the objectives for 2026–2029 will be published. Work will continue to strengthen the network of partners and to promote the inclusion of financial education content in the school curriculum. In addition, taking into account the agreements adopted by the Sustainable Finance Council, work will continue to intensify financial education on sustainability issues.

16. OUTREACH TO ENTITIES SUBJECT TO THE OBLIGATIONS ARISING FROM THE EUROPEAN SINGLE ACCESS POINT (ESAP)

In 2026, outreach activities will be carried out for entities subject to phase 1 of the European Single Access Point (ESAP), with the aim of helping them adapt to the new obligations, for example through the publication of an information document.

03 IMPROVING THE COMPETITIVENESS OF SPANISH MARKETS



Coordinating and monitoring the preparation of proposals and measures to implement the OECD recommendations aimed at revitalising the Spanish capital market

17. PROMOTING THE WORK OF THE WORKING GROUPS RESPONSIBLE FOR FOLLOWING UP ON THE OECD RECOMMENDATIONS

The CNMV will continue to coordinate institutionally and to support the work of the working groups tasked with assessing and, where appropriate, developing measures aimed at implementing the roadmap resulting from the OECD recommendations to revitalise the Spanish capital market, published at the beginning of February this year.

Promoting SMEs' access to securities-market financing

18. IDENTIFICATION OF, AND SUPPORT FOR, SMES WITH THE POTENTIAL TO ACCESS SECURITIES-MARKET FINANCING

As a continuation of initiatives carried out in previous years to raise awareness among unlisted companies of market-based financing alternatives, in 2026 the approach will shift from general outreach to more direct communication. To that end, SMEs with the potential to access securities-market financing will be identified by analysing the financial data of unlisted companies with growth, internationalisation or transformation projects. They will also be offered assistance where required.

19. POSSIBLE SPECIFIC FRAMEWORK FOR SME DEBT ISSUANCE

In connection with the implementation of OECD Recommendation 27, work will be carried out with relevant institutions and authorities (such as ICO,¹ CESCE² or COFIDES³ and the SGTFI) to assess the possibility of designing initiatives that encourage SMEs to participate in the markets through debt issuance. Among other aspects, the analysis will consider, for example, the liquidity requirements that regulated funds must meet in order to purchase securities issued by SMEs.

This work will be coordinated with the initiatives to be developed by the high-level working group on SME financing, co-led by the CNMV, the Bank of Spain and the Ministry of Economy.

¹ Instituto de Crédito Oficial.

² Compañía Española de Seguros de Crédito a la Exportación.

³ Compañía Española de Financiación del Desarrollo.

03

Support for green bond issuance and for the development of robust financial instruments and products aimed at financing both the ecological transition and SMEs, with a view to promoting a sustainable and inclusive economy

20. ANALYSIS OF SUSTAINABLE CHARACTERISTICS AND ESG DESIGNATIONS IN COLLECTIVE INVESTMENT SCHEMES

An analysis will be carried out of the sustainable characteristics and environmental, social and governance (ESG) designations of collective investment schemes, using ESG data from external providers at issuer level. This information will include: ESG ratings, controversies, exclusions, carbon footprint, a selection of other ESG metrics, and taxonomy alignment (for example, revenue and capital expenditure [CapEx]).

This information will be used to compare the sustainable characteristics of the individual investments disclosed in the confidential statements of funds promoting ESG characteristics – classified under Article 8 of the [Sustainable Finance Disclosure Regulation](#) (SFDR) – and of funds with ESG objectives under Article 9 of the SFDR.

Given that providers also collect ESG information on funds, the analysis will cover both investments in issuers and investments in other funds (funds of funds).

In addition, it will be verified that Spanish collective investment schemes classified under Articles 8 and 9 of the SFDR comply with the exclusions for PABs (Paris-aligned Benchmarks) and CTBs (Climate Transition Benchmarks) – namely, issuers involved in ESG controversies – required by ESMA's guidelines on fund names.

Lastly, the taxonomy alignment of collective investment schemes registered under Article 9 of the SFDR will be assessed.

Improving market efficiency and integrity

21. SIX GROUP PROJECT TO INTEGRATE THE GROUP 'S CLEARING ACTIVITY IN SPAIN

SIX Group plans to integrate the businesses of its two central counterparties (CCPs) under the CCP authorised in Spain.

The project, which will extend beyond 2026, will also require authorisation from the Swiss financial supervisor (FINMA), as well as various authorisations from the CNMV, both under the [EMIR Regulation](#) and as provided for in the [Securities Market and Investment Services Act \(LMVSI\)](#), in order to absorb the existing business of the Group's CCP in Switzerland, together with any other adjustments the Group may propose as part of this new strategy.

03

22. MONITORING ADAPTATION TO THE SHORTENING OF THE SECURITIES SETTLEMENT CYCLE (T+1)

The EU has agreed that the shortening of the securities settlement cycle to one day (T+1) will take effect on 11 October 2027.

As a continuation of the monitoring of the preparatory work carried out in 2025 – regulatory amendments, European and national impact analyses, and the identification of recommendations to be implemented – the CNMV will monitor in 2026, on the one hand, the implementation of the functional changes to be made by the central securities depository and, on the other, the Spanish industry's adaptation to those changes. At European level, the CNMV will continue to participate in ESMA working groups and will collaborate in drawing up the testing plans scheduled for 2027.

23. ANNUAL REPORT ON ANTI-MONEY LAUNDERING SYSTEMS AND RISKS

In 2026, the CNMV will receive the first anti-money laundering reports (BCFTI statement) to be submitted by securities firms and broker-dealers, management companies of collective investment schemes, management companies of closed-ended collective investment entities and CASPs. The CNMV will manage receipt of the reports, review their quality and analyse their content. The results of this work will be reflected in an internal report to be shared with the Executive Service of the Commission for the Prevention of Money Laundering and Monetary Offences (SEPBLAC). If any particularly significant issues are identified, the possibility of issuing a public statement will be considered.

24. MODELLING OF CCP RESOLUTION SCENARIOS

A scenario framework will be designed and implemented to enable the assessment of situations beyond the standard “extreme but plausible” scenario. This framework will include the development of stress tests for CCP resolution and will incorporate macroeconomic, macro-financial, financial and market factors, both systemic and specific. It will also take into account interconnections with other market participants, the impact on members' liquidity and solvency, and the potential effects on financial stability.

25. DEVELOPMENT OF A WORKING FRAMEWORK WITH THE CLEARING HOUSE, VALUERS AND STRATEGIC AND LEGAL ADVISERS

In 2026, a joint working framework will be put in place to ensure the continuous updating of the resolution plan, the analysis of resolvability, and access to complete, consistent and reliable data sources.

The initiative is structured around two lines of action:

- Specific working sessions with the CCP, focusing on areas such as operational continuity, access to payment and settlement systems, and the management of technological risks.
- Technical workshops and coordination meetings with external advisers (valuers, strategic advisers and legal advisers) to review methodologies, data sources and specific resolution-related needs, and to define the action protocols required for activation in the event that the resolution valuation framework is applied.

03

Preparation for the entry into force of, and supervision of compliance with new regulatory obligations

26. PREPARATION FOR THE ENTRY INTO APPLICATION OF THE IMPLEMENTING RULES UNDER THE LISTING ACT

The European initiative known as the "[Listing Act](#)" introduced regulatory changes aimed at facilitating companies' access to capital markets, particularly for SMEs. Particularly noteworthy are the changes relating to the [Prospectus Regulation](#), which will become fully applicable during the first half of 2026. These measures include new annexes on the content of prospectuses for offers and admissions to trading, as well as new types of simplified prospectus designed to reduce the burden on issuers.

Preparation for the application of these measures will take the form of actions focused on training technical staff, providing information to the market, handling enquiries and participating in the amendment of ESMA's prospectus guidelines.

27. AMENDMENT OF THE Q&A DOCUMENT ON THE PROSPECTUS REGIME FOR ISSUERS

Since its publication in 2021, the document [Q&A on the prospectuses to be published in public offerings and admissions to trading on regulated markets](#) has been expanded to include content of interest to the market and has become a useful guide for issuers.

Given that the amendments to the Prospectus Regulation introduced by the Listing Act and the Level 2 regulatory package will have become fully applicable during the first half of 2026, the document will be updated.

Supervision of digital operational resilience under the DORA Regulation

28. ANALYSIS OF THE SECTOR'S CYBERSECURITY BASED ON PUBLICLY AVAILABLE INFORMATION

A solution will be implemented to automatically assess the cybersecurity risk of the main entities in the sector (investment firms, management companies and CASPs) on the basis of the information and communication technology (ICT) services they publish online. This information will be made available to the entities so that they can manage risk and put in place the necessary mitigation measures.

04 ADAPTATION OF GOVERNANCE MEASURES TO THE NEW ECONOMIC AND SOCIAL ENVIRONMENT



Review of the Corporate Governance Code for listed companies

29. WORK TO PREPARE A DRAFT UPDATE OF THE CORPORATE GOVERNANCE CODE FOR LISTED COMPANIES FOR PUBLIC CONSULTATION

In 2025, the CNMV approved the establishment of an advisory committee of experts, chaired by the Chairperson and Vice-Chairperson of the CNMV, to assist with the updating of the Corporate Governance Code for listed companies. In 2026, the committee will begin its work to define the content of the Code, and the corresponding public consultation process will be launched.

05 SIMPLIFICATION OF THE REGULATORY AND SUPERVISORY FRAMEWORK IN SECURITIES MARKETS



Simplification and European harmonisation plan, with specific proposals to develop possible regulatory changes at national and European level in order to reduce regulatory burdens and improve the effectiveness of the regulatory framework

30. REGULATORY SIMPLIFICATION PROPOSALS

As part of the advisory role entrusted to the CNMV under the Securities Market and Investment Services Act (LMVSI), it will continue to work with the SGTFI so that, where appropriate, the legislative changes identified by the CNMV at national level can be put in place.

In addition, the CNMV will continue to contribute to the EU's efforts to simplify the framework and reduce administrative burdens through its advice to the SGTFI and its active participation in ESMA groups and other bodies, where it will help identify areas for improvement and draw up proposals, while ensuring that the framework's core objectives are not undermined, including investor protection, market transparency and proper price formation.

05

Review of the CNMV's supervisory practices and circulars in force, in order to eliminate procedures not justified by risk or investor-protection considerations and to promote proportionality

31. PUBLICATION OF THE IMPLEMENTATION STATUS OF THE INITIATIVES UNDER THE CNMV 'S PLAN FOR THE SIMPLIFICATION OF SUPERVISORY ACTIONS

The CNMV's [Plan for the Simplification of Supervisory Actions](#) includes 31 initiatives aimed at reducing burdens and streamlining processes, which the CNMV can implement directly and which will have an impact on supervised entities. In 2026, the gradual implementation of these measures will begin, with priority given to those with the greatest immediate effect. In addition, a report will be published on the progress made and the results achieved, with a view to ensuring transparency and accountability.

32. SIMPLIFICATION OF THE AUTHORISATION PROCEDURE FOR CRYPTO-ASSET SERVICE PROVIDERS

The [MiCA Regulation](#) and its implementing regulations require promoters seeking authorisation as CASPs to submit a significant volume of documentation and comply with numerous obligations. Without relaxing those requirements, the CNMV will adopt a risk-based and more flexible supervisory approach.

In this regard, in order to prevent authorisation procedures from being held up where issues are identified which, although potentially relevant because they depart from the criteria applied by the CNMV in its supervisory work, do not constitute grounds for refusal, the CNMV will grant the authorisation. In such cases, the promoter will be informed of the issues identified and reminded of the obligation to comply with the criteria that have been communicated to it.

33. REVIEW OF THE Q&A PUBLISHED BY THE CNMV ON THE APPLICATION OF MIFID II

As a result of various amendments to the MiFID II framework (the Quick Fix, the MiFID/MiFIR review and the Listing Act), a thorough review of the Q&A published by the CNMV is required. This exercise will also make it possible to introduce simplification measures, provided that adequate investor protection is not compromised.

Sector participation in simplification processes

34. CREATION OF A SIMPLIFICATION MAILBOX

In line with the aim of keeping the Simplification Plan open and promoting continuous improvement, the CNMV will set up a dedicated mailbox to receive proposals from the sector for simplification in relation to aspects covered by circulars, guides, supervisory practices and the like that go beyond what is required or generate unnecessary additional burdens. The aim will not be to provide individual responses to the communications received, but rather to analyse the suggestions submitted and reflect on them in order to identify possible improvements and areas for action.

05

35. AMENDMENT OF THE POLICY ON PUBLIC PARTICIPATION IN CNMV REGULATORY INITIATIVES

It is proposed to modify the [policy of public participation in the regulatory projects of the CNMV](#) approved in 2021, so as to incorporate, among other elements, certain principles to be considered before any regulatory proposal is put forward:

- Prior review of the rules in force, in order to avoid duplication and repeal unnecessary provisions.
- Proper justification for any new obligations, with a detailed explanation in cases where additional measures are proposed beyond those existing in other countries.

06

PEOPLE: PROMOTION OF MEASURES TO ATTRACT AND RETAIN TALENT**Implementation of a performance appraisal system****36. STAFF PERFORMANCE APPRAISAL SYSTEM**

In accordance with the provisions of the CNMV's Collective Agreement, a performance appraisal system will be introduced in 2026 to assess the professional conduct and performance of CNMV staff.

Development of new measures to promote gender equality and diversity in management positions**37. WOMEN 'S LEADERSHIP PROGRAMME**

The CNMV will design and deliver an internal women's leadership programme with a view to positioning the institution as a benchmark for the promotion of gender-balanced leadership and for the recognition of women's leadership based on merit, talent and the capacity to make an impact.

Promoting the measures needed to provide the CNMV with the autonomy required in the management of its human resources**38. REGULATORY PROPOSAL FOR AUTONOMY IN THE MANAGEMENT OF THE CNMV 'S HUMAN RESOURCES**

The initiative aims to promote, on a sustained and strategic basis, the regulatory measures needed to achieve greater autonomy in the management of the CNMV's human resources, which is an essential condition for ensuring its full functional and organisational autonomy and aligning it with the international standards applied by the most advanced market supervisors.

06

Measures to promote well-being and suitable working environments

39. MODERNISATION AND REDESIGN OF WORKSPACES

The CNMV will promote sustainable, healthy working environments geared towards well-being. To this end, one of the central pillars will be the modernisation and redesign of workspaces, aimed at creating offices that are more open, collaborative, accessible, energy-efficient and adapted to new sustainable ways of working. This will make it possible to move towards a public-sector organisational model committed to well-being, sustainability and excellence in the management of the working environment.

07

TECHNOLOGY: DIGITALISATION, TRANSFORMATION AND MODERNISATION OF THE INSTITUTION



Completing the CNMV's digital transformation

40. DATA GOVERNANCE POLICY

The CNMV's data strategy will be updated, and the CNMV's data governance policy and the organisational model underpinning that governance will be defined.

The data governance policy will establish the regulatory framework for data management within the CNMV, providing guidelines on its use, quality, security and accessibility.

41. MODERNISATION AND AUTOMATION OF DOCUMENT MANAGEMENT PROCESSES

The CNMV's document management system will be modernised through the implementation of a new intelligent system that will make it possible to automate, control and optimise processes relating to the information life cycle. Its functionalities will include process capture, automatic classification and data extraction, digital signature, automatic template generation and intelligent search capabilities.

Specific plan for the introduction of AI tools across all CNMV activities

42. AI GOVERNANCE POLICY

The CNMV will define its AI governance policy, which will establish a framework for recording, identifying and assessing the risks associated with AI use cases, as well as for proposing mitigation measures where necessary to reduce their impact. The procedure will also provide for an independent review of solutions before they go live, with the aim of ensuring that they meet the principles of quality, transparency and regulatory compliance.

07

43. ASSESSMENT AND DEPLOYMENT OF THE FIRST AI TOOLS

AI tools will be assessed and the first use cases deployed, in line with the priorities established internally. These tools will make it possible to perform tasks essential to the CNMV more efficiently in the exercise of its securities-market supervisory function.

Adoption of cloud solutions for data management

44. DESIGN OF THE CNMV 'S CLOUD PLATFORM

The CNMV will launch the project for a cloud-based analytics platform, including the tendering process, the award of the contract, and the design of the platform together with all its architectural and security components.

Digitalisation and automation of authorisation and supervisory processes

45. WEB FORM FOR THE CIS PROSPECTUS

A web form for the CIS prospectus will be developed and made available to management companies for electronic submission of the prospectus and any subsequent amendments.

46. AUTOMATION OF DOCUMENT CODING

The files handled by the CNMV, especially those relating to authorisations, usually include a considerable number of uncoded documents, which creates a significant administrative burden and leads to delays in processing. To streamline these processes, document coding will therefore be automated.

08

OPENING THE INSTITUTION TO SOCIETY AND ACCOUNTABILITY



Review of the CNMV's internal management procedures and governance

47. REVIEW OF INTERNAL COMMITTEES

The CNMV will analyse the existing internal committees in order to assess their composition, functions and meeting frequency, identifying any duplication or overlap. This analysis will make it possible to propose rationalisation and improvement measures, ensuring that each committee adds strategic value, optimises decision-making and contributes to more efficient and transparent governance.

08

New website and review of CNMV publications and communications to facilitate access to information and its use

48. MODERNISATION OF THE CNMV'S PERIODIC PUBLICATIONS

The content, topics, tools and appearance of the institution's publications will be updated and modernised. The changes will affect the design, visualisation tools and formats in order to make them more attractive and user-friendly, and more useful for readers. In addition, accessibility and online presentation will be improved. Efforts will also be made to ensure that the language and resources used are more explanatory and easier to understand, and are adapted to the CNMV's remit and to current developments in the financial markets.

49. PUBLICATION OF THE FIRST PHASE OF THE CNMV 'S NEW WEBSITE

The first phase of the overhaul of the institutional website will be completed, providing a new design and content structure. The main objectives of the reform will be to modernise the tools, appearance and architecture, improve the browsing experience, and bring information closer to the public. The new website will incorporate plain-language principles and high accessibility standards.

50. PRIVATE EQUITY STATISTICS

Statistical series and tables on private equity CISs will be prepared, providing an overview of this sector, which is supervised by the CNMV and is currently undergoing a period of strong expansion, with a growing presence of retail investors.

Redesign of key performance indicators, publication of objectives, and visual and accessible monitoring for the public

51. DETAILED REVIEW AND STRATEGIC ALIGNMENT OF PERFORMANCE AND ACTIVITY INDICATORS

In 2025, the first phase of the review of performance and activity indicators was completed, focusing on improving their presentation and selection. In addition, the sector's views were gathered through the CNMV's Advisory Committee in order to obtain an external perspective on their relevance, usefulness and impact. In 2026, the second phase will begin, including:

- i) A detailed review of the current performance indicators to assess whether any need to be refined or supplemented, especially in areas where less information is available.
- ii) The development of additional indicators of a more strategic and results-oriented nature, enabling the evolution of the strategic priorities defined in the *CNMV 2030: A supervisor for a new era* document to be monitored.

08

New website and review of CNMV publications and communications to facilitate access to information and its use

52. TRAINING PROGRAMME IN KEY SKILLS FOR INTERACTION WITH ENTITIES AND USERS

With a view to fostering clear and open interaction with the various stakeholder groups, an advanced training programme will be developed for the CNMV's technical staff, focusing on the key skills and capabilities needed to promote smooth, effective and transparent relations with users, supervised entities and other stakeholders in the sector.

The programme will include specific training in clear and simple language in order to improve understanding of CNMV communications and publications and increase their effectiveness.

53. DESIGN OF NEW FORMS FOR SUBMITTING COMPLAINTS AND ENQUIRIES TO THE CNMV

In 2026, more attractive, citizen-focused forms will be designed, using more inclusive and simpler language so that they are easier to understand and complete.

54. CNMV OPEN DAYS WITH SUPERVISED ENTITIES

Open Days and working sessions will be held with supervised entities in order to identify opportunities to improve procedures, anticipate potential risks and strengthen closer and more transparent contact with the sector.

09

INCREASING THE CNMV 'S INTERNATIONAL PRESENCE AND INFLUENCE



Review of the cooperation agreements currently in force with other authorities, with a view to enhancing their use and identifying possible new agreements with specific effects on the CNMV's supervisory activity and the Spanish securities market

55. REVIEW OF THE CNMV 'S COOPERATION AGREEMENTS WITH IBERO-AMERICAN COUNTRIES

An inventory will be drawn up of the bilateral and multilateral cooperation agreements concluded by the CNMV with Ibero-American countries, including the signatory authorities, the scope and the reach of each agreement. In addition, an analysis will be carried out of their effective use through requests for cooperation, technical assistance and exchanges of supervisory practices, with a view to identifying areas or matters not covered, relevant jurisdictions, or authorities that are not party to the agreements currently in force. The possibility of entering into new agreements with other Ibero-American bodies will also be considered. All this will be done in cooperation with the Ibero-American Securities Market Institute (IIMV).

09

International cooperation to promote joint projects and international mobility

56. JOINT DEVELOPMENT OF SUPTECH TOOLS WITH IIMV MEMBERS

SupTech tools will be jointly developed and exchanged with members of the IIMV, with the aim of enhancing the capabilities of the various authorities in this area and facilitating harmonised supervision at technical level and, where appropriate, at procedural and regulatory level.

57. PROGRAMME OF PROFESSIONAL SECONDMENTS AND PERMANENT POSITIONS AT ESMA, AS WELL AS EXCHANGES WITH OTHER AUTHORITIES

In 2026, measures will be taken to increase awareness among CNMV staff of the positions available at ESMA, both permanent positions and temporary secondments, and the conditions applicable to leave of absence will be analysed. In addition, progress will be made in defining a staff exchange programme with other national competent authorities, with particular attention to exchanges in areas of common interest such as AI, CASPs, the DORA Regulation and market abuse.

Active participation in international forums and working groups

58. CONTRIBUTING TO THE REGULATORY DEBATE ON THE SAVINGS AND INVESTMENTS UNION AND THE EUROPEAN FINANCIAL SUPERVISORY MODEL

The CNMV will engage in European work and forums devoted to regulatory analysis and debate on the Savings and Investments Union and the European supervisory model, with the aim of contributing to the technical analysis of possible regulatory adjustments and to the shaping of an effective and proportionate supervisory model at EU level.

59. EVENT ON THE INTEROPERABILITY OF TAXONOMIES AND OTHER SUSTAINABLE FINANCE TOOLS

Following the event organised in São Paulo in 2025 in collaboration with the Comissão de Valores Mobiliários (Brazil's capital markets regulator) and the IIMV, the CNMV will organise a second event as a continuation of the transatlantic dialogue, and with other regions of the world (Australia, China, the Association of Southeast Asian Nations, Canada and Africa), on convergence efforts in taxonomies, transition plans and other key tools for financing the transition to a net-zero, resilient and more sustainable economy ahead of COP31.

09

60. DEVELOPMENT WITHIN IOSCO OF LIQUIDITY MISMATCH METRICS FOR OPEN-ENDED INVESTMENT FUNDS TO ASSESS THE EFFECTIVENESS OF THE FINANCIAL STABILITY BOARD'S RECOMMENDATIONS

The CNMV will participate in the Open-Ended Fund (OEF) Data Working Group to be established within the asset management group of the International Organization of Securities Commissions (IOSCO), with the aim of developing metrics to measure liquidity mismatch risk in open-ended investment funds. These metrics are based on comparing the liquidity of portfolio assets with the liquidity conditions offered to redeeming investors, including the use of liquidity management tools.

The results of this work will be used by the Financial Stability Board (FSB) to assess the effectiveness of its 2024 recommendations on liquidity mismatches in open-ended funds.



Annex 1.

Summary of 2026 initiatives

01 INVESTOR PROTECTION AGAINST NEW FORMS OF MARKETING AND NEW INVESTMENT PRODUCTS



Initiatives

Review of the content and channels used to communicate on matters such as cryptocurrencies, investment recommendations or products presented as sustainable when they are not, with a view to reaching retail investors, especially younger ones

- 1 Guide on online fraud and the use of artificial intelligence, and guide on crypto-fraud
- 2 Collaboration with other territorial institutions on financial education initiatives
- 3 Survey on financial fraud in the investment field
- 4 Use of AI tools to monitor and detect influencer activity on social media relating to investment products or services
- 5 Participation in ESMA's common supervisory action on the proper identification and management of conflicts of interest in distribution of products

Development of a single access point for information on financial fraud

- 6 First phase of the single access point for information on financial fraud for the public

Studies on relevant aspects of the securities market

- 7 Analysis of different AI models for providing investment advice

Initiatives

Strengthening risk-based and data-driven supervision through the use of new technologies

- 8** Strengthening the supervision of private equity entities. Automation of controls
- 9** Good practice guidance on the use of AI for supervised entities
- 10** ESMA common supervisory action on the risk management function of management companies
- 11** Priority supervision of crypto-asset service providers and crypto-asset services

Supervision of issuers' financial and non-financial reporting

- 12** Review of transition plans and climate targets
- 13** Review of the judgements applied in determining control, significant influence and the consolidation method in issuers

02 PROMOTING RETAIL INVESTOR ACCESS TO MARKETS



Initiatives

Supporting the development of measures to encourage retail investment, in collaboration with the General Secretariat of the Treasury, by providing technical assistance in their design

- 14** Advisory and technical assistance in the design of a savings and investment account

Promoting financial education and informational transparency for retail investors

- 15** Publication of the 2026–2029 Financial Education Plan
- 16** Outreach to entities subject to the obligations arising from the European Single Access Point (ESAP)

03 IMPROVING THE COMPETITIVENESS OF SPANISH MARKETS



Initiatives

Coordinating and monitoring the preparation of proposals and measures to implement the OECD recommendations aimed at revitalising the Spanish capital market

17 Promoting the work of the working groups responsible for following up on the OECD recommendations

Promoting SMEs' access to securities-market financing

18 Identification of, and support for, SMEs with the potential to access securities-market financing

19 Possible specific framework for SME debt issuance

Support for green bond issuance and for the development of robust financial instruments and products aimed at financing both the ecological transition and SMEs, with a view to promoting a sustainable and inclusive economy

20 Analysis of sustainable characteristics and ESG designations in collective investment schemes

Improving market efficiency and integrity

21 SIX Group project to integrate the Group's clearing activity in Spain

22 Monitoring adaptation to the shortening of the securities settlement cycle (T+1)

23 Annual report on anti-money laundering systems and risks

24 Modelling of CCP resolution scenarios

25 Development of a working framework with the clearing house, valuers, and strategic and legal advisers

Initiatives

Preparation for the entry into force of, and supervision of compliance with new regulatory obligations

26 Preparation for the entry into application of the implementing rules under the Listing Act

27 Amendment of the Q&A document on the prospectus regime for issuers

Supervision of digital operational resilience under the DORA Regulation

28 Analysis of the sector's cybersecurity based on publicly available information

04 ADAPTING GOVERNANCE MEASURES TO THE NEW ECONOMIC AND SOCIAL ENVIRONMENT



Initiatives

Review of the Corporate Governance Code for listed companies

29 Work to prepare a draft update of the Corporate Governance Code for listed companies for public consultation

05 SIMPLIFICATION OF THE REGULATORY AND SUPERVISORY FRAMEWORK IN SECURITIES MARKETS



Initiatives

Simplification and European harmonisation plan, with specific proposals to develop possible regulatory changes at national and European level in order to reduce regulatory burdens and improve the effectiveness of the regulatory framework

30 Regulatory simplification proposals

Review of the CNMV's supervisory practices and circulars in force, in order to eliminate procedures not justified by risk or investor-protection considerations and to promote proportionality

31 Publication of the implementation status of the initiatives under the CNMV's Plan for the Simplification of Supervisory Actions

32 Simplification of the authorisation procedure for crypto-asset service providers

33 Review of the Q&A published by the CNMV on the application of MiFID II

Sector participation in simplification processes

34 Creation of a simplification mailbox

35 Amendment of the policy on public participation in CNMV regulatory initiatives

06 PEOPLE: PROMOTION OF MEASURES TO ATTRACT AND RETAIN TALENT



Initiatives

Implementation of a performance appraisal system

36 Staff performance appraisal system

Development of new measures to promote gender equality and diversity in management positions

37 Women's leadership programme

Promoting the measures needed to provide the CNMV with the autonomy required in the management of its human resources

38 Regulatory proposal for autonomy in the management of the CNMV's human resources

Measures to promote well-being and suitable working environments

39 Modernisation and redesign of workspaces

07 TECHNOLOGY: DIGITALISATION, TRANSFORMATION AND MODERNISATION OF THE INSTITUTION



Initiatives

Completing the CNMV's digital transformation

40 Data governance policy

41 Modernisation and automation of document management processes

Specific plan for the introduction of AI tools across all CNMV activities

42 AI governance policy

43 Assessment and deployment of the first AI tools

Adoption of cloud solutions for data management

44 Design of the CNMV's cloud platform

Digitalisation and automation of authorisation and supervisory processes

45 Web form for the CIS prospectus

46 Automation of document coding

08 OPENING THE INSTITUTION TO SOCIETY AND ACCOUNTABILITY



Initiatives

Review of the CNMV's internal management procedures and governance

47 Review of internal committees

New website and review of CNMV publications and communications to facilitate access to information and its use

48 Modernisation of the CNMV's periodic publications

49 Publication of the first phase of the CNMV's new website

50 Private equity statistics

Redesign of key performance indicators, publication of objectives, and visual and accessible monitoring for the public

51 Detailed review and strategic alignment of performance and activity indicators

Promoting simple, clear and smooth communication with users and supervised entities

52 Training programme in key skills for interaction with entities and users

53 Design of new forms for submitting complaints and enquiries to the CNMV

54 CNMV Open Days with supervised entities

09 INCREASING THE CNMV 'S INTERNATIONAL PRESENCE AND INFLUENCE



Initiatives

Review of the cooperation agreements currently in force with other authorities, with a view to enhancing their use and identifying possible new agreements with specific effects on the CNMV's supervisory activity and the Spanish securities market

55 Review of the CNMV's cooperation agreements with Ibero-American countries

International cooperation to promote joint projects and international mobility

56 Joint development of SupTech tools with IIMV members

57 Programme of professional secondments and permanent positions at ESMA, as well as exchanges with other authorities

Active participation in international forums and working groups

58 Contributing to the regulatory debate on the Savings and Investments Union and the European financial supervisory model

59 Event on the interoperability of taxonomies and other sustainable finance tools

60 Development within IOSCO of liquidity mismatch metrics for open-ended investment funds to assess the effectiveness of the Financial Stability Board's recommendations

Annex 2.

CNMV Annual Regulatory Plan 2026

Pursuant to Article 22 of Law 6/2023, of 17 March, on Securities Markets and Investment Services, the CNMV may issue the provisions required for the development and implementation of the rules contained in that Law, in the Royal Decrees approved by the Government, or in the Orders of the Minister for Economy, Trade and Business, where it is expressly empowered to do so, for the proper exercise of its powers.

The provisions issued by the CNMV, known as “circulars”, are drawn up on the basis of the appropriate technical and legal reports, are submitted to public consultation and hearing, and are subject to the mandatory opinion of the Council of State, in accordance with [Organic Law 3/1980, of 22 April, on the Council of State](#). They are approved by the CNMV Board and take effect once published in the Official State Gazette (*BOE*).

The CNMV is also empowered to issue technical guides addressed to supervised entities and groups, setting out the criteria, practices, methodologies or procedures that it considers appropriate for compliance with the applicable rules. These guides are submitted to public consultation before their approval and publication and may also include the criteria that the CNMV will follow in the exercise of its supervisory activities.

In addition, [Law 39/2015, of 1 October, on the Common Administrative Procedure of Public Administrations](#) established the obligation to publish an annual regulatory plan setting out all proposals with the rank of Law or Regulation that are to be submitted for approval in the following year. The aim is to improve ex ante regulatory planning in the interests of greater legal certainty and predictability of the legal framework. That annual regulatory plan is published on the Transparency Portal.

All this information is set out in Article 38 of the CNMV Internal Regulation, approved by Resolution of its Board on 19 December 2019.



The CNMV has prepared the following annual regulatory plan for 2026:

Summary of the CNMV 2026 Annual Regulatory Plan

CUADRO A2.1

Scope of the regulation	Project	Objective
Circular	Amendment to CNMV Circular 6/2009 , of 9 December, on the internal control of collective investment scheme management companies and investment firms	Remove the obligation to refer the internal audit report to the CNMV and reduce the frequency of regulatory compliance and risk management reports submitted to the Board
	Amendment to CNMV Circular 1/2014 , of 26 February, on the requirements for the internal organisation and control functions of entities providing investment services	
	Amendment to CNMV Circular 4/2016 , of 29 June, on the functions of depositaries of collective investment institutions and entities regulated by Law 22/2014, of 12 November, regulating venture capital entities, other closed-ended collective investment schemes and management companies of closed-ended collective investment schemes, and amending Law 35/2003, of 4 November, on Collective Investment Schemes	Reduce the frequency of reports on the supervisory and oversight function to be submitted by CIS depositaries
	Amendment to CNMV Circular 4/1994 , of 14 December, on accounting standards, reporting obligations, determination of the net asset value and investment and operating ratios and actions in the valuations of real estate of the Companies and Real Estate Investment Funds	Eliminate the submission of valuation report extracts
	Amendment to CNMV Circular 4/2008 , of 11 September, on the content of quarterly, semi-annual and annual reports on collective investment schemes and the statement of financial position	Eliminate the position status and streamline the accreditation of proof of delivery of legal information to investors of the CIS (Rule 5)
	Amendment to CNMV Circular 3/2022 , of 21 July, on the prospectuses of collective investment schemes and the registration of the key investor information document	Adjust Rules 4 and 7 to extend the simplified procedure to all to the prospectus amendments arising from regulatory changes
	Amendment to CNMV Circular 4/2022 , of 22 December, on accounting standards, annual accounts and interim financial statements for Spanish securities market infrastructures	Reduce the frequency for the preparation and submission of financial statements for trading infrastructures

Scope of the regulation	Project	Objective
Circular	Amendment to CNMV Circular 5/2010, of 18 November , on information to be submitted by the potential acquirer in the notification which is referred to in Article 69.4 Law 24/1988, of 28 July, on Securities Markets and Article 45.3 of Law 35/2003, of 4 November, on Collective Investment Schemes for the prudential assessment of acquisitions of significant shareholdings and increases in shareholdings in investment firms and collective investment scheme management companies	Repeal the content relating to the information to be sent in the taking of significant shareholdings, except for Rules 5 and 6
	Repeal of CNMV Circular 3/1993, of 29 December , on the registration of transactions and filing of order receipts	Rationalisation of the regulatory framework
	Partial repeal of CNMV Circular 7/2011, of 12 December , on fee schedules and the content of standard contracts	Rationalisation of the regulatory framework
	Repeal of CNMV Circular 3/2016, of 20 April , amending Circular 7/2011, of 12 December, on the fee prospectus and the content of standard contracts	Rationalisation of the regulatory framework
	Repeal of CNMV Circular 1/2001, of 18 April , on model prospectuses for collective investment schemes	Rationalisation of the regulatory framework
	Repeal of CNMV Circular 10/2008, of 30 December , on Financial Advisory Firms	Rationalisation of the regulatory framework
	Repeal of CNMV Circular 3/2010, of 14 October , on administrative procedures for the authorisation of private equity collective investment schemes and their management companies, authorisation of amendments to their regulations and bylaws and communication of changes in Board members and directors	Rationalisation of the regulatory framework
	Repeal of CNMV Circular 5/2011, of 12 December , amending Circular 12/2008, of 30 December, on the solvency of investment firms and their consolidated groups, and Circular 7/2008, of 26 November, on accounting standards, annual accounts and statements of confidential information of investment firms, management companies of collective investment schemes and private equity CIS management companies	Rationalisation of the regulatory framework

Scope of the regulation	Project	Objective
Circular	Repeal of CNMV Circular 3/2014, of 22 October , amending Circular 1/2010, of 28 July, on confidential information of entities providing investment services and Circular 7/2008, of 26 November, on accounting standards, annual accounts and confidential information statements of Investment Firms, Collective Investment Scheme Management Companies, and Private Equity CIS Management Companies	Rationalisation of the regulatory framework
	Repeal of CNMV Circular 3/1997, of 29 July , on reporting obligations to members and unitholders of Collective Investment Institutions of a financial nature and certain developments of the Order dated 10 June 1997 on transactions by these institutions in derivative instruments	Rationalisation of the regulatory framework
Technical guide	Technical guide on internal control in the management of closed-ended collective investment scheme management companies	To establish the criteria, practices, methodologies and procedures for compliance with the applicable rules, and the criteria the CNMV will apply in its registration and supervisory activities
Resolution	Update of the CNMV Internal Regulation	To reflect the new situation resulting from recent regulatory changes and ensure a more efficient organisational structure aligned with the institution's current needs

Annex 3. Implementation of the 2025 initiatives

In its 2025 Activity Plan, the CNMV set out 44 initiatives aimed at advancing the institution's strategic priorities.

As of the date of publication of this Plan, 43 initiatives have been completed, representing

an implementation rate of 98% in 2025, above the 83% recorded the previous year. As for the remaining initiative, it has not yet been started.

The following charts provide a summary of the level of implementation.

Degree of completion of the 2025 Activity Plan

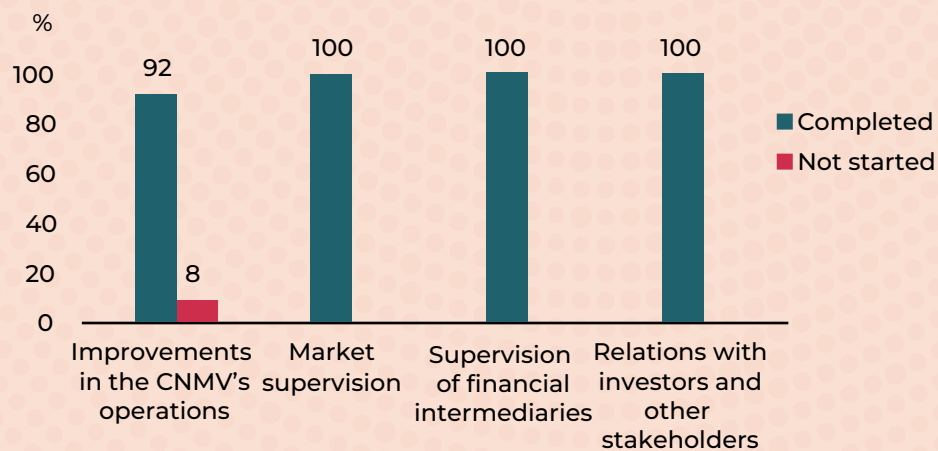
FIGURE A3.1

■ Completed; 98% ■ Not started; 2%



Completion of 2025 initiatives by area

FIGURE A3.2



Details of the implementation of the initiatives planned for 2025 are set out in the table below.

Summary of implementation of the 2025 Activity Plan

TABLE A3.1

		Initiative	Status	Detail
Improvements in the CNMV's operations	Digitalisation and technological innovation	Development of a three-year strategic cybersecurity plan aimed at strengthening the CNMV's security against new threats through a proactive approach	Completed	Preparation of the strategic plan has been completed.
		Start of the implementation of the CNMV's digital transformation initiatives	Completed	Various initiatives under the CNMV's Digital Transformation Plan (Helix) have been launched, such as the revamp of the website and some AI initiatives.
		Improvement in the handling of investor enquiries: launch of a chatbot for telephone enquiries	Not started	It was decided to carry out a further assessment of its actual usefulness before launching the project and, where appropriate, it could be reconsidered as part of the website revamp process.
		Start of the process to overhaul the CNMV website	Completed	In December 2025, the consultancy service for the overhaul of the CNMV website began. Work has started and the overhaul is expected to be completed shortly.
		Preparation of the internal developments needed to supervise compliance with the guidelines on investment firms' internal policies on diversity	Completed	The internal developments have been completed. The first data were submitted to the European Banking Authority (EBA) in June 2025.
		Development of an application to process the information submitted in the confidential anti-money laundering reports	Completed	The templates for the reporting forms have been submitted for incorporation into the application in line with the resources and priorities established for the performance of the tasks.
		First phase of the European Single Access Point	Completed	A coordination group has been set up to drive the ongoing work. ESMA has been informed of the possible delegation of functions, and a response has been given to its request concerning the possibility of establishing a sanctions regime. A meeting has also been held with the SGTFI and other bodies to address related issues. Internal preparatory work for the launch of phase 1, scheduled for July 2026, is continuing.

		Initiative	Status	Detail
Improvements in the CNMV's operations	Promoting a culture of change and adapting the organisational model	Develop and promote initiatives to support effective diversity in the CNMV	Completed	Cooperation agreements have been signed with representative third-sector organisations, specifically with COCEMFE (Spanish Confederation of Persons with Physical and Organic Disability) on 1 July 2025 and with the ONCE Foundation on 11 July 2025. In addition, an onboarding plan with specific support for persons with disabilities has been introduced. In the area of gender diversity, the CNMV has formally joined REDI (Spanish Business Network for Diversity and Inclusion) in order to strengthen its institutional presence in diversity forums, and short awareness-raising sessions on gender equality have been introduced for new CNMV staff.
		Special unit for investor protection	Completed	On 12 March 2025, a Resolution of the CNMV Board was published in the <i>BOE</i> amending the Internal Regulation in order to create a new department reporting directly to the Vice-Chairperson, bringing together functions relating to investor protection, financial education and the prevention of financial fraud.
	Greater influence and active contribution on the international stage	Promoting collaboration and staff exchanges with other authorities	Completed	An additional communication channel has been set up with ESMA to identify new secondment opportunities, as well as with IOSCO. In addition, the conditions applicable to CNMV staff in this situation have been improved (for example, insurance cover in the event of a stay abroad).
		Promotion of the measures set out in the Green Paper on Sustainable Finance	Completed	On 20 January 2025, Order ECM/44/2025 was published in the <i>BOE</i> , establishing and regulating the Sustainable Finance Council, of which the Chair of the CNMV is an ex officio member. The CNMV also participates actively in the Monitoring Committee and in various technical working groups in order to advance the lines of action set out in the Green Paper. In this context, the sustainability sandbox is expected to become operational shortly.
		Strengthening relations with other institutions in the field of artificial intelligence.	Completed	Meetings have been held with representatives of the Spanish Agency for the Supervision of Artificial Intelligence (AESIA) and the State Secretariat for Digitalisation and Artificial Intelligence, within the Ministry for Digital Transformation, to explore possible areas of cooperation, as well as regular meetings with the Bank of Spain to exchange experience. The CNMV is also collaborating in the testing of AI projects within the sandbox. Within the AI Subcommittee of the Spanish Macroprudential Authority Financial Stability Council (AMCESFI), a questionnaire has been distributed to certain entities supervised by the participating members (the Bank of Spain, the CNMV and the Directorate-General for Insurance and Pension Funds). In addition, use cases for AI systems are being shared with other supervisors.

		Initiative	Status	Detail
Market supervision	Focusing on retail investor protection	Preparation for the entry into force of the Royal Decree on takeover bids for companies listed on multilateral trading facilities (MTFs)	Completed	Actions have been taken, and continue to be taken, in collaboration with the SGTFI, to prepare for the entry into force of the amendment to the Royal Decree on takeover bids, even though the draft Royal Decree amending Royal Decree 1066/2007 has not yet been approved.
		Supervision of finfluencers' compliance with the rules governing the issuance of investment recommendations	Completed	The activity of the finfluencers identified in 2022–2023 has been reviewed to determine whether they remain influential and whether they have implemented the recommendations communicated to them in cases where they may have been issuing such recommendations. Additionally, a new list of 63 finfluencers has been drawn up, and a review has been carried out of whether they are issuing investment recommendations and, if so, whether they comply with the legal framework. The CNMV plans to report publicly on the outcome of this action.
	Market stability, efficiency and transparency	Publication of a Q&A document on the new powers relating to balanced gender representation in listed companies	Completed	On 2 October 2025, the CNMV published a Q&A document on certain aspects of the Organic Law on balanced representation and the balanced presence of women and men, with the aim of providing listed companies and other affected public-interest entities with interpretative criteria, as well as guidance on the new powers conferred on the CNMV in this area.
		Monitoring industry developments for transition to T+1 settlement and automation of procedures	Completed	In July 2025, the national group, with the participation of more than 50 entities, the Bank of Spain and the CNMV, completed its analysis of the main implications of the migration to T+1. As a result, a playbook aligned with European recommendations was published. The document sets out the main impacts of the migration, with the aim of helping Spanish entities to assess internally the changes they will need to implement. In addition, in November 2025 BME published the roadmap for the transition of the Spanish industry to T+1, a document prepared with the collaboration of numerous entities, infrastructures and authorities. At European level, the publication of best practices is still pending and, for its part, the CNMV will monitor the degree of preparedness of the Spanish industry and progress in implementation during 2026.

		Initiative	Status	Detail
Market supervision	Market stability, efficiency and transparency	Improved planning and preparedness processes for emergency situations at the CCP and investment firms	Completed	The CCP crisis management manual has been finalised and, in July 2025, a simulation exercise was carried out, including a test of an emergency meeting with the Resolution College. The manual has been approved as an Action Manual under the Internal Resolution Procedure (P18). An AI agent for the document management system, ResolutIA, has also been implemented. The external communications module of the investment firm resolution application has been completed and a new frequency for updating investment firm resolution plans has been approved. In addition, the CNMV participated in an FSB workshop on CCP resolution and published two working papers (<i>Framework for estimating financial needs in the resolution of central counterparties</i> and <i>ResTech and the resolution of critical financial infrastructures: an application to central counterparties</i>). The manual and the simulation exercise were presented internally at the CNMV and to the Governing Committee of the FROB, as well as to ESMA's CCP Resolution Committee and to several European authorities.
	Strengthening supervision in the field of sustainable finance	Supervision of information in prospectuses under the European Green Bond Regulation	Completed	To date, no prospectus has been received providing for the issuance of bonds designated as European Green Bonds. In any event, work has continued on the adaptations needed to supervise this type of issuance and, in October 2025, various changes were introduced in the electronic filing system (a circumstance that was communicated to issuers) and in the prospectus application in order to enable supervision of issuances carried out under the European Green Bond Regulation.
		Reviewing investment commitment disclosures in financial statements and sustainability reports	Completed	A review has been carried out of the disclosures on investment commitments in the financial statements and the management report, including the sustainability report. The findings from this evaluation are included in the annual report on the supervision of financial information for securities issuers for the 2024 financial year.
		Assessing issuer disclosures on internal control and sustainability risk management	Completed	These aspects have been reviewed in the non-financial information statements of the selected issuers. The results of this assessment are published in the annual supervisory report on non-financial information for 2024.

		Initiative	Status	Detail
Market supervision	Digital operational resilience: supervision under the DORA regulation	Beginning supervision of DORA implementation by market and post-trade infrastructures	Completed	During 2025, the CNMV began supervising the implementation of DORA by BME Group infrastructures, in particular in relation to those areas identified in 2024 as requiring further analysis. As part of the supervision of those infrastructures, on-site monitoring was also carried out of the cybersecurity test performed in accordance with their Business Continuity Plan. In addition, other DORA-related actions were carried out in relation to trading and post-trade infrastructures, including monitoring the information submitted to the EBA from the registers of service providers.
	Expanding or facilitating financing opportunities for companies	Analyse alternatives to facilitate the admission to trading of new companies	Completed	In May 2025, the CNMV and BME presented the new listing mechanism, BME Easy Access (technical listing). This brings forward one of the measures envisaged in the Listing Act and also responds to one of the recommendations in the OECD report on revitalising the markets.
		Promoting SME access to capital markets	Completed	In 2025, the CNMV created a committee to monitor the work to implement the OECD recommendations aimed at promoting the Spanish capital markets. The two technical groups set up by that committee have collaborated in defining the roadmap, including the prioritisation of recommendations and the organisation of the work needed to draw up possible measures. As regards measures to promote SMEs' access to the markets, which will mainly be designed during 2026, work is under way on initiatives relating to SME research, the promotion of ratings for these entities, the use of AXIS funds and, more generally, the proposals put forward by members of the technical group. All of this takes into account the progress made in the high-level working group established by the Ministry of Economy, the Bank of Spain and the CNMV.
Supervision of financial intermediaries	Risk-based and data-driven supervision	Participation in ESMA's Common Supervisory Action (CSA) on the compliance and internal audit functions of UCITS and AIF managers	Completed	In December 2025, the conclusions of the CSA for Spanish management companies were sent to ESMA.

		Initiative	Status	Detail
Supervision of financial intermediaries	Risk-based and data-driven supervision	Conduct a preliminary public consultation on the draft Technical Guide for the internal control of closed-ended investment scheme management companies	Completed	On 7 November 2025, the CNMV launched a preliminary public consultation on the draft Technical Guide on internal control in management companies of closed-ended collective investment schemes, which was also examined by the CNMV's Advisory Committee.
		Adjust the statistical series and tables for investment firms to align with new regulations	Completed	The necessary adjustments to the statistical series and tables for investment firms to reflect the new regulatory framework have been defined. The new series were incorporated into the publication corresponding to year-end 2025.
		Amend CNMV Circular 5/2014, which requires other financial intermediaries to provide statements to CISs	Completed	The Circular was approved by the CNMV Board on 24 June 2025, in order to adapt those reporting requirements to Regulation (EU) 2024/1988 and repeal Circulars 5/2014 and 5/2008.
	Focusing on retail investor protection	Review adherence to client cost disclosure obligations	Completed	The analysis of the information submitted by the selected entities has been completed and the corresponding report has been prepared. A communication summarising the main deficiencies identified has been published.
	Strengthening supervision in the field of sustainable finance	Ensure compliance with ESMA guidelines on fund names using ESG or sustainability-related terms	Completed	On 11 March 2025, the affected management companies were reminded of their obligation to comply with the guidelines by 21 May and were informed of the existence of a simplified procedure to manage the adaptation. To date, all 85 funds have adapted, either by changing their names or by amending the sustainability annex.
	Crypto-asset market	Publish a Q&A document with criteria for applying the MiCA Regulation	Completed	On 15 December 2025, a new set of Q&A on the MiCA regulation was published.
		Review compliance with MiCA regulations	Completed	During 2025, the activity focused mainly on the authorisation processes for crypto-asset service providers. The objective of giving priority to their supervision is being maintained for 2026.
		Inform the sector and investors about the application of the new MiCA Regulation	Completed	On 3 December 2025, a technical workshop aimed at experts in the application of the Regulation was held in Barcelona. In addition, on 3 February 2026, a further institutional meeting was held in Madrid, with the participation of representatives of the sector and other bodies.
		Define the money laundering risk map for crypto-asset service providers	Completed	The anti-money laundering risk map for CASPs has been designed and it is expected that, during 2026, registered entities will begin to submit the corresponding information.

		Initiative	Status	Detail
Supervision of financial intermediaries	Digital operational resilience: supervision under the DORA regulation	Publish a Q&A document on DORA	Completed	A Q&A document on DORA has been published.
	Artificial intelligence: efficient supervision and responsible use	Horizontal analysis on the use of AI by supervised entities (credit institutions, investment firms, and collective investment scheme management companies)	Completed	Two internal reports (credit institutions/investment firms and CIS management companies/closed-ended investment scheme management companies) have been prepared on the use of AI by supervised entities.
Relations with investors and other stakeholders	Expanding or facilitating financing opportunities for companies	Share updates on regulations related to MTFs	Completed	A section has been created on the CNMV website setting out the main regulatory developments affecting issuers on MTFs (mainly SMEs and recently created companies). It includes, among others, the following sections: prospectuses, multiple-vote shares, sponsored research and the publication of inside information.
		Empirical study on the composition of, and possible determinants of, retail investor portfolios	Completed	The first <i>CNMV Bulletin</i> for 2025 included the article " Analysis of the portfolios of retail investors in the Spanish equity market from 2020 to 2024 ".
		Create a working group to monitor the OECD report recommendations	Completed	On 2 May 2025, the CNMV announced the creation of a working group to draw up the roadmap for implementing the recommendations in the OECD report on revitalising the securities market. A roadmap for monitoring that implementation has been published, and the working group will continue its work during 2026.
	Enhancing retail investors' access to markets	Guide on financial influencers	Completed	The Guide on influencers has been prepared and will be published shortly.
		Guide on using digital engagement practices in investment	Completed	The Guide on digital engagement practices applied to investment has been published.
		Host quarterly seminars at the CNMV for the public	Completed	Events have been held at the CNMV for different audiences, such as university and master's students, explaining the functions of the institution, how to invest in the stock market, and how the capital markets operate. As part of World Investor Week, on 25 November 2025, an Open Day on investor education was organised for the general public.

		Initiative	Status	Detail
Relations with investors and other stakeholders	Enhancing retail investors' access to markets	Develop a strategy for engaging partners in the Financial Education Plan	Completed	A new membership plan has been developed under which, in addition to the "collaborator" category, the categories of "associate" and "ambassador" have been created.
		Create educational resources about benchmark indices	Completed	The guide on benchmark indices and the infographic on the Euribor have been published .
		Share information about improvements to the Euribor methodology	Completed	The document <i>Three decades of Euribor: Viability and prospects for future development</i> has been published.

