



2025 Activity Plan



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Comisión Nacional del Mercado de Valores (Spain's National Securities Market Commission, hereinafter "CNMV")

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1 Introduction

The National Securities Market Commission (CNMV) presents its **2025 Activity Plan**, which includes the strategic areas defined for the period 2025-2027 with the goal of enhancing market supervision and creating a more accessible financial environment for investors and issuers.

Amidst a transforming financial system and increasingly complex markets, the CNMV reaffirms its commitment to ensuring investor protection and the smooth operation of securities markets.

Over the next three years, the CNMV will concentrate its efforts on three strategic areas:

- i) Effective supervision as a key pillar of investor protection.
- ii) Facilitate the development of capital markets.
- iii) Adapting the institution for a new environment.

To guarantee successful implementation, the CNMV sets out specific measures annually, aligning itself with market demands and financial environment challenges.

The Plan outlines 44 specific objectives that establish the CNMV's action and supervision priorities for 2025. These objectives have been chosen due to their innovative nature or strategic importance, complementing the institution's regular functions.

Similar to previous years, the Plan does not encompass all of the CNMV's routine tasks, such as the authorisation, registration and supervision of entities and markets, the trade repository or control of regulated information. It also excludes regular actions related to sanctioning or financial education matters, attention to enquiries and complaints from investors, international activities, or the periodic publication of studies and statistics.

The degree of compliance with the 2024 Activity Plan is also detailed. Lastly, the CNMV's Annual Regulatory Plan is included as an annex to this document.¹

¹ It is included pursuant to Article 132 of Law 39/2015 of 1 October, on the Common Administrative Procedure of Public Administrations, from which Article 38 of the CNMV's Internal Regulation (IR) derives. This precept establishes that the CNMV will approve a regulatory plan each year. This plan will outline the regulatory initiatives to be submitted for approval in the following year and will be published on the CNMV's Transparency Portal.

2 The year 2024 in securities markets and outlook for 2025

What happened in 2024...

In 2024, the markets were characterised by a scaling back of the restrictive monetary policies of major central banks amidst continued weak economic growth and global disinflation.

Financial markets have been functioning normally. However, certain asset classes and sectors, especially in some regions, show potentially inflated valuations. When coupled with escalating geopolitical tensions, this situation can lead to volatility.

The turmoil experienced in August illustrates how quickly market participants can alter their expectations in this type of dynamic. A similar event occurred at the end of January 2025, with significant declines in the Nasdaq (and to a lesser extent, the S&P 500) following the emergence of DeepSeek, which has the potential to challenge the substantial investments in the artificial intelligence sector.

In 2024, financial markets were heavily influenced by shifts in monetary policy and the potential for interest rate cuts following declining inflation, although these cuts were postponed until the year's second half. In the case of stock markets, the main indices saw significant gains, especially in the first half of the year. However, in the euro area, these gains moderated in the second half due to growing uncertainties regarding the region's economic outlook. Fixed income markets experienced uneven performance in both public and private debt, driven by expectations of interest rate cuts and changes in price trends.

Almost all indices advanced to near all-time highs or reached their highest values in recent years, with the largest gains concentrated in US indices, while European indices showed more varied performance.

European gains ranged from 5.7% for the British FTSE 100 to 18.8% for the German Dax 30, with the Eurostoxx 50 up by 8.3%. Only the French Cac 40 fell, ending 2.2% lower.

US indices saw gains from 12.9% for the Dow Jones to 28.6% for the Nasdaq, which continued to lead due to the strong performance of the technology sector and investor enthusiasm for artificial intelligence. Japanese indices rose by nearly 20%, although share prices were more volatile following the Bank of Japan's monetary policy normalisation, which increased interest rates to positive levels for the first time in over a decade.

In the fixed income markets, **asset returns across various maturities aligned with central bank decisions and inflation expectations**. When major central banks initiated their first interest rate cuts, public debt yields followed a downward trend during the second half of 2024. This trend only slowed in the year's final weeks due to rising inflation expectations.

Within the euro area, a notable trend was the increasing spread of French public debt, not just compared to Germany, but also to Spain and Portugal.

Looking at **stock markets in Spain**, the Ibx 35 increased by 14.8%, with significant contributions from banks and insurance companies. Consumer services companies, particularly those in tourism, hospitality, leisure, and airlines, also stood out, alongside the textile sector, buoyed by Inditex's strong performance.

Regarding public debt, short-term yields closed the year at around 2.5%, medium-term yields (1–5 years) at approximately 2.4%, and long-term yields (over 10 years) at 2.9%.

Private debt yields followed a similar trend to public debt across most maturities. On average, the issuance rates for commercial paper fell throughout the year, particularly in the fourth quarter, with yields around 3% in December. Long-term private debt yields also mirrored those of public debt. For 10-year private fixed income, the average yield remained around 4.15% in the first half of the year, decreasing to 3.48% by December.

The **primary equity market activity** improved in 2024, driven by Puig Brands going public in the early months of the year. Later, Cox Energy and Inmoco joined the market through a public subscription offer and a listing, respectively. The total issued amount for the year exceeded €9.3 billion, more than 2.5 times the 2023 figure. Significant issuance activity was noted in the BME Scaleup market for developing companies (€1.36 billion) and, to a lesser extent, the Portfolio Stock Exchange (€528.8 million). This contrasted with the decline in the BME Growth alternative market (€884.6 million), which saw only five new companies join. Conversely, two companies, Applus and Opdenery, were delisted following successful takeover bids for exclusion.

Trading in Spanish shares on the secondary markets exceeded €717.24 billion in 2024, marking a 14.3% increase from the previous year. Out of this total, €300.72 billion was through BME, while competitors accounted for €416.52 billion. Cboe, in particular, stood out, achieving over €323 billion.

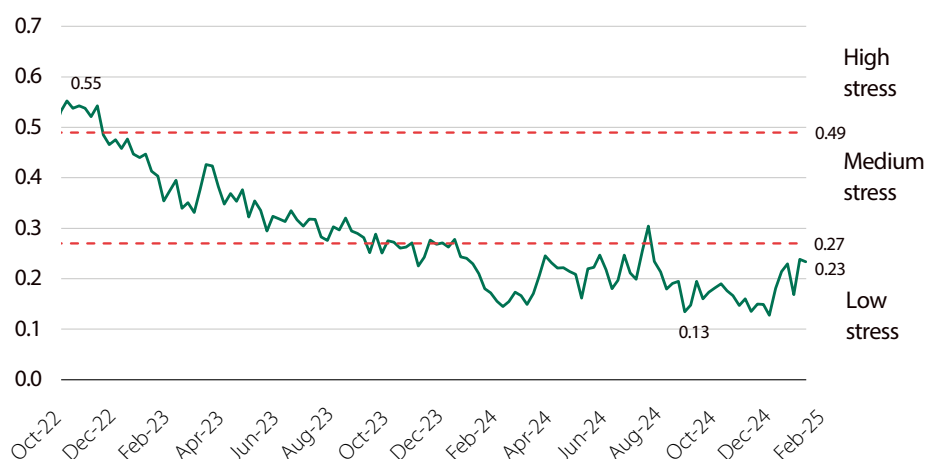
The stress level in Spanish financial markets² mostly remained at a low risk throughout the year, except during a period of volatility at the start of August. Generally, the stress level stayed below 0.25, only rising to a medium risk level of 0.30 in August, following a significant drop in global stock market prices. Money

2 The CNMV's financial market stress indicator provides a real-time measure of systemic risk within the Spanish financial system, ranging from 0 to 1. It assesses stress across six segments: equity, fixed income, financial intermediaries, money market, derivatives, and foreign exchange market. These are then combined, considering the correlation between them. For further details on the indicator's development and its components, refer to the CNMV's statistical series on market stress indicators and to [CNMV Working Document No. 60](#).

markets (short-term fixed income) experienced the highest risk levels, staying above 0.50 for the entire year and occasionally peaking at 0.65. In contrast, the bond market (long-term fixed income) benefited from relatively stable interest rates, leading to a slight reduction in stress levels, which ranged between 0.30 and 0.50.

Spanish financial market stress index

FIGURE 1



Source: CNMV.

In 2024, the evolution of collective investment schemes (CIS) was marked by a continuation of the expansion of investment funds that began in 2022. By the end of the year, assets under management reached €406 billion, marking a 14.9% increase over the previous year. This growth stemmed from both high subscriptions by unitholders, exceeding €28 billion net, and strong investment portfolio performance, with net returns totalling €24.8 billion.³

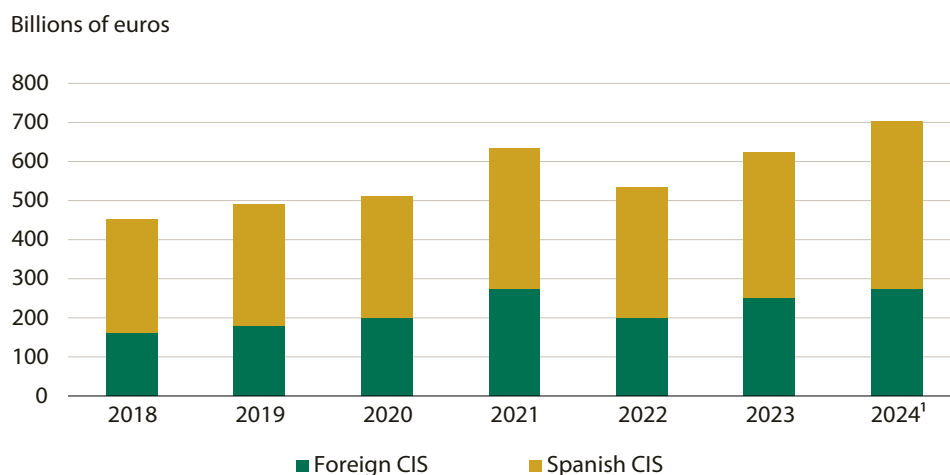
The first nine months showed a shift in investment flows towards more conservative options, while riskier categories faced redemptions. Despite a slight downward trend in interest rates in 2024, fixed income funds attracted by far the highest net subscriptions between January and September, totalling €27.4 billion. Conversely, global funds and mixed equity funds experienced net redemptions of just over €3 billion and €2.3 billion, respectively. By the end of September, the number of unitholder accounts had surpassed 16.3 million, representing 5.3 million investors – an increase of almost 200,000 compared to the end of 2023.

Foreign CIS assets also saw significant growth in 2024, reaching €275 billion by the end of the third quarter. This represents a 9.3% increase over nine months and accounts for 41% of the CIS assets distributed in Spain.

³ The figures for the end of 2024 are provisional.

Assets of collective investment schemes distributed in Spain

FIGURE 2



Source: CNMV.

¹ Data for Spanish CIS (investment funds, SICAVs, hedge funds, and real estate funds) are provisional, while those for foreign CIS are up to September 2024.

By the end of 2024, there were 239 investment firms registered with the CNMV, comprising 40 broker-dealers, 59 brokers, and 140 financial advisory firms, a number similar to the previous year. The broker-dealer subsector expanded in 2024, with assets growing by 11.3% to €4.19 billion and profits before tax rising by 33.1% to €171 million. It is worth noting that these firms have been operating for several years in an environment of strong competition from credit institutions offering investment services. This intense competition, along with certain corporate activities impacting large entities, has led to a reduction in the size of these firms. Their assets decreased from nearly €15 billion in mid-2021 to the current €4.19 billion.

...and what to expect for 2025, including the implications for CNMV regulation and supervision

According to the preliminary figures from the National Institute of Statistics (INE), Spain's economy grew by 3.2% in 2024. Forecasts for 2025,⁴ following a slight upward revision, indicate growth between 2.3% and 2.6%. These predictions are more optimistic than those for the euro area which saw a 0.9% growth in 2024 and, as mentioned, is expected to achieve a 1.0% increase in 2025.

Amid this economic growth, the most significant risks are perceived to stem not from the financial system but from external factors over which regulators have limited control. These include the rising intensity and variety of geopolitical risks, challenges linked to technological advancements, cyberthreats, and the difficulties in making decisive progress towards sustainability.

⁴ The International Monetary Fund (IMF) estimates a 2.3% growth for Spain, while the Bank of Spain predicts 2.5% and the government anticipates 2.6%.

Geopolitical risk poses a major challenge, largely because predicting, measuring, and assessing its impact and consequences is difficult. This complicates efforts by authorities to mitigate systemic risk in a macroeconomic climate marked by rising public debt and limited fiscal policy options. Additionally, increasing geopolitical and geoeconomic fragmentation, which is already evident, could hinder the ability of authorities to share information and collaborate effectively during crises, complicating regulation and supervision.

In recent weeks, significant uncertainties have emerged concerning the tariff policy of the new US Administration. Although some announcements have been made, details and implementation remain unclear. In this context, continuous market monitoring and scenario analysis will be crucial to anticipate responses and minimise associated risks where possible.

While progress has been made in measuring, monitoring, and addressing risks associated with non-bank financing and intermediation, challenges remain, particularly in evaluating certain risks within collective investment. It is crucial to continue advocating for a framework that provides supervisors with uniform, comprehensive, granular, and fully harmonised information, as regulatory proposals in this area are underway.

In this regard, it is important to highlight the increasing importance of activities in sectors somewhat outside the authorities' monitoring and supervision, especially in private finance (such as private equity and private debt), is noteworthy. Because these sectors are closely linked with regulated and supervised activities, it is essential to evaluate whether the scope of reporting requirements and potential supervision should be extended to these entities, adhering to the principle of "same activity – same risk – same supervision".

In line with this, there is a noticeable lack of dynamism in Europe's and Spain's primary markets, both in equities and fixed income. Therefore, it is crucial to implement measures to promote market development at the European level as part of the Capital Markets Union (CMU) initiative, which has evolved into what is now called the Savings and Investment Union (SIU). The CMU and the emerging SIU are interconnected efforts aimed at enhancing the European Union's financial ecosystem by tackling challenges related to savings, investment, and capital flows.

In Spain, a strong foundation exists, thanks to a report recently prepared by the Organisation for Economic Co-operation and Development (OECD).

Within the macroeconomic and financial landscape described above, the interest rate risk that was prominent in previous years has significantly lessened. Currently, there is more concern about the risk derived from the potential divergence in monetary policy stances between Europe and the United States, which could lead to capital moving from regions with lower interest rates, like Europe, to the United States. Additionally, there is the aforementioned risk of the implementation of extensive tariff measures.

Some concerns persist, particularly that some investors might not fully grasp how these factors could impact their portfolios. While this is not a new issue, it underscores the need to intensify efforts in financial education and to closely monitor the actions of financial intermediaries in their interactions with clients and in providing advice.

The collective investment industry, while not entirely shielded from all risks, generally demonstrates resilience to external shocks, which tend to impact other investment products more severely. For instance, during the pandemic, although there were net redemptions during its most critical months, the amounts were relatively limited.⁵ Investors, however, typically switch between different types of funds in response to market movements. Looking towards 2025, it is expected that the shift from funds predominantly invested in equities to those with more fixed income investments will continue. This trend is driven by higher interest rates than in previous years – despite a decline – and particularly if any episode of volatility materialises in the equity markets. It is important to note that retail investors, who are more risk-averse than institutional investors, play a significant role in the investment fund industry.

Several issues may require further efforts to protect investors, including: i) the growing interest in products such as crypto-assets, which might not be well understood in terms of their risks; ii) the increasing reliance on new technologies for investment decisions, particularly among younger investors, with the possibility that these decisions may not be based on adequate information and understanding; iii) the risk of greenwashing, which highlights the need to continue monitoring the environmental, social, and governance (ESG) characteristics of assets within investment fund portfolios; and iv) the potential for investors to face sudden, unexpected losses due to their increased exposure to equity markets.

Certain developments in the financial framework may significantly impact the CNMV's activities concerning financial stability. Aside from the previously mentioned risks associated with possible asset price corrections, other concerns include cyber risk, the implications of new technologies in financial markets – especially those related to artificial intelligence – and the risk derived from the growing interconnections within the traditional financial system and also between this system and the crypto-asset sector.

3 Completion of objectives for 2024

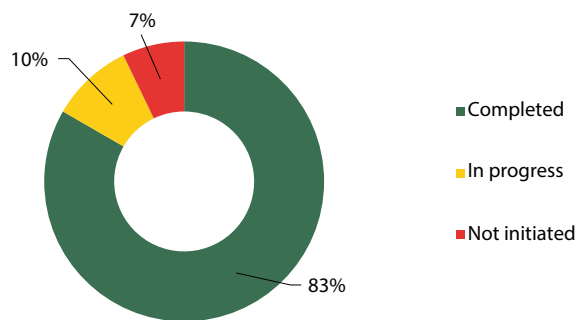
In its 2024 Activity Plan, the CNMV formulated 42 actions aimed at developing the strategic areas of the institution.

As of the publication date of this Plan, 35 of these objectives have been achieved, reflecting an 83% completion rate for 2024, which is the same percentage as the previous year. It is important to highlight that most of the remaining objectives are underway, with only 7% of the 2024 Plan's objectives yet to be started.

The following figures provide a summary of the progress achieved.

Degree of compliance with the 2024 Activity Plan

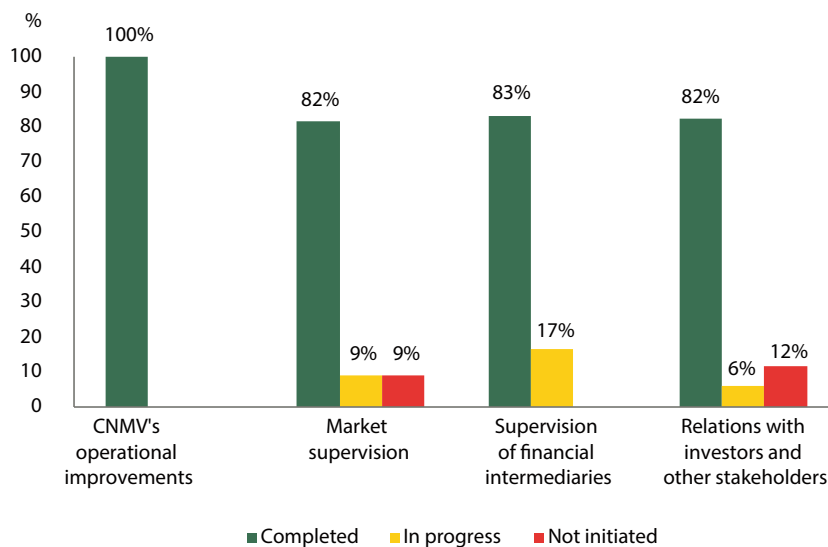
FIGURE 3



Source: CNMV.

Completion of 2024 objectives by area

FIGURE 4



Source: CNMV.

The summary below highlights the most significant objectives achieved in each section of the Plan. Annex 3 contains detailed information on the fulfilment of every objective for the 2024 financial year.

3.1 CNMV's operational improvements

In 2024, the CNMV achieved the two objectives outlined in this section. As part of these achievements, in March, **specialised training** was delivered on supervising technological risks for CNMV staff responsible for enforcing the requirements set out in the Digital Operational Resilience Act (DORA).⁶

Furthermore, a specific, long-term internal programme on crypto-assets and the Regulation on Markets in Crypto-assets (MiCA)⁷ has been established. In collaboration with the industry, workshops were organised to provide practical training aimed at implementing the MiCA Regulation. This hands-on approach has enhanced understanding of how crypto-asset service providers operate, the processes involved in issuing crypto-assets, and the various business models.

3.2 Market supervision

Out of the 11 objectives set under the market supervision section, 82% have been achieved, with one still ongoing and another yet to commence. Key achievements include:

- A report⁸ has been issued on the disclosures mandated by Article 8 of the Taxonomy Regulation for credit and insurance institutions. This report assessed the quality of these disclosures and provided criteria and recommendations for future reporting periods.
- In 2024, significant progress was made in reviewing projects related to potential applications for **authorising new market infrastructures based on distributed ledger technology (DLT)**, which could potentially be approved under the DLT pilot programme in 2025.
- The **readiness of critical market infrastructures to meet DORA requirements** was assessed, particularly those of the BME Group, resulting in an internal report detailing the main findings.
- Efforts in the supervision of central counterparties (CCPs) focused on **defining and simulating recovery or resolution procedures**. This involved outsourcing the drafting of the CCP's crisis management manual in 2024, followed by conducting a default simulation exercise, which was then presented to the resolution college.

6 Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December, on digital operational resilience for the financial sector, and amending Regulations (EC) No. 1060/2009, (EU) No. 648/2012, (EU) No. 600/2014, (EU) No. 909/2014 and (EU) 2016/1011.

7 Regulation (EU) 2023/1114 on markets in crypto-assets.

8 [Report on disclosures related to the European Taxonomy for financial institutions. Financial year 2023.](#)

Progress has been made towards **managing the receipt of documentation for issuing** certain crypto-assets **in accordance with the MiCA Regulation**. However, completion has not been possible because Implementing Regulation (EU) 2024/2984, which sets out the standard form, format, and template for notifying the crypto-assets whitepapers, will only come into effect on 23 December 2025. In the meantime, until the Regulation becomes applicable and the necessary taxonomy for drafting the white paper is available, a provisional solution has been put in place to notify the CNMV of the information specified in Title II of the MiCA Regulation. This was communicated⁹ by the CNMV on 19 December 2024.

The planned **amendment to Circular 3/2018**,¹⁰ which addresses interim financial information for entities with securities admitted to trading on regulated markets, remains pending due to the need to complete the regulatory developments for the financial institution model, particularly for insurance companies. As of the publication date of this Activity Plan, the Directorate General of Insurance and Pension Funds had not released the new formats, preventing the anticipated modification from being implemented.

3.3 Supervision of financial intermediaries

In the area of the **supervision of financial intermediaries**, 10 out of the 12 planned objectives have been achieved, with significant progress made on the remaining two. Notable objectives achieved include:

- Efforts to promote **interaction with the sector to anticipate its interest in providing crypto-asset services under MiCA**. Letters were sent to various entities asking for information about their intentions to provide crypto-asset services, the specific services they plan to offer, and the expected date for submitting their application to the CNMV. Additionally, the CNMV's website now includes a form to collect information from other entities considering carrying out some of the activities covered by the MiCA Regulation.
- In July 2024, the CNMV published the **manual¹¹ for applying for authorisation of crypto-asset service providers** and the notification template¹² for the information that certain financial entities must submit to offer crypto-asset services.
- In December 2024, a document¹³ was published containing **recommendations to the sector for compliance with DORA**, following the analysis of the responses obtained to the questionnaire sent to the supervised entities regarding their degree of preparation for DORA.

9 [Communication to the sector on the entry into application of the MiCA Regulation](#)

10 CNMV Circular 3/2018 of 28 June, on periodic information of issuers of securities admitted to trading in regulated markets relative to half-yearly financial reports, intermediate management statements and, as appropriate, quarterly financial reports.

11 [Manual for requesting authorisation from crypto-asset service providers](#).

12 [Notification template for the information that certain financial entities must submit to provide crypto-asset services](#).

13 [Outcome Report of the Self-Assessment Related to Entities' Preparation for DORA](#).

- In the area of **artificial intelligence applied to algorithmic trading**, the CNMV conducted an analysis of the order books for BME Growth shares and the continuous market, excluding companies in the Ibex 35, over a period of more than a year. This investigation did not uncover any clear evidence of AI-driven algorithms that could pose a risk to this market segment. In 2025, the CNMV plans to extend its analysis to include securities from the Ibex 35.
- An internal report was prepared on **compliance with the CNMV Resolution on intervention measures in the marketing of contracts for differences (CFDs) to retail investors**. Insights from this analysis were used to update the Q&A document regarding the Resolution’s implementation.

Two objectives, where progress has been made but completion is still pending, include:

- As part of the groundwork for implementing MiCA, a **draft circular that amends several existing circulars and outlines the information that supervised entities must provide on their crypto-asset activities is currently under review**. This process is in an advanced stage, awaiting a mandatory report required before approval.
- The **amendment of Circular 11/2008, on statements of confidential information of venture capital firms**, is also nearing completion.

3.4 Relations with investors and other stakeholders

In the section concerning **relations with investors and other stakeholders**, 14 out of 17 planned initiatives have been completed, with two currently in progress and one has not yet started. Key achievements include:

- The **content of the CNMV’s Fintech Portal has been revised**. The website’s Fintech section has been redesigned, a new section on MiCA has been added, and a Q&A document on the use of DLT for representing financial instruments, complete with a glossary of terms, has been published.
- In the area of financial education, various initiatives have been launched. These include a series of podcasts titled “Investing with education”, aimed at **disseminating information on major investment products**.
- In addition, the **main aspects of MiCA relevant to investors** have been disseminated through a communication¹⁴ addressed to investors, along with a dedicated section added to the CNMV website.
- The **calculation method for the market stress indicator has been revised** in order to assess if its quality can be improved. To accomplish this, some metrics have been adjusted and new ones added to highlight emerging stress areas. The updated version of the indicator has been available since January 2025.

- On 17 December, the CNMV issued Circular 1/2024,¹⁵ which repealed **Circular 1/2022 on the advertising of crypto-assets**. This change was due to the implementation of the MiCA Regulation.
- To celebrate the CNMV's 35th anniversary, a commemorative **conference** with a strong international focus took place on 8 November 2024. The event featured discussions on the future of supervision and ways to enhance the contribution of financial markets to society. Top executives from major listed companies, investors and financial intermediary representatives, members of leading global market supervisory authorities, as well as the chairpersons of the International Organization of Securities Commissions (IOSCO) and the European Securities and Markets Authority (ESMA), all took part in the conference.

There has been progress on one of the two goals related to the Action Plan Against Financial Fraud (PAFF), although it is not yet complete. The CNMV is working on a **survey on the perception and impact of financial fraud**, aimed at guiding actions more effectively. The **design and creation of a single access point to information on financial fraud** has not started yet.

Extending the interactive dashboards developed for secondary markets to **derivatives markets and their participants** has also not begun, but plans are in place to address this in the near future.

15 CNMV Circular 1/2024 of 17 December, repealing Circular 1/2022 of 10 January, on the advertising of crypto-assets presented as investment objects.

4 Strategic areas 2025–2027

The CNMV has identified three strategic areas for the period 2025-2027 with the aim of addressing the new challenges it faces. Based on these strategic areas, annual activity plans are prepared, which contain the specific objectives that make it possible to progress in their achievement.

Effective supervision: key to investor protection

Effective supervision is crucial for ensuring the smooth operation of capital markets and protecting investors. This supervision requires a blend of skills, such as sound judgement, analytical capability, and a solid understanding of both the regulatory and temporal context. Sufficient capacity to act, operational independence, and adequate resources are also necessary. Additionally, national and European authorities need to collaborate to **develop and implement SupTech solutions, sharing them across various supervisory bodies.**

Reflecting on recent discussions, the CNMV plans to gradually increase the sanctions imposed for infringements that severely undermine any of its three core objectives: investor protection, transparency of information, and orderly functioning of the market.

Risk-based and data-driven supervision

The CNMV applies a **supervisory model** that is both **risk-based and data-driven**. This approach is particularly important in environments with significant cross-border activity and continuous shifts in market conditions and financial innovation.

The CNMV continuously identifies and assesses risks, including emerging ones, associated with the entities it supervises. This ongoing evaluation helps prioritise the key areas that require supervisory focus. The organisation's risk appetite will be central in defining these priorities. The model will be **reviewed according to ESMA's principles for risk-based supervision** to promote a unified approach among supervisors.

As part of the supervisory convergence process, the CNMV will adopt **ESMA's strategic supervisory priorities** to ensure **coordinated and effective oversight.**

Furthermore, the CNMV will continue to foster a **risk-based culture and enhance the effectiveness of risk management processes** within supervised entities, emphasising a holistic approach and the early detection of risks.

With regard to the processing of the data necessary for supervisory activity, the CNMV is fully committed to advancing its digital transformation process strengthening the work related to its data strategy. The aim is to **build the capacity and skills necessary** to create a supportive framework for agile, data-intensive

supervision that allows for real-time risk monitoring. By doing so, the CNMV will be able to efficiently organise, classify, and process large volumes of data. This will make it easier to identify patterns, trends, and potential risks, leading to faster and better-informed decision-making.

Keeping the focus on retail investor protection

Protecting retail investors remains a core focus for the CNMV as a conduct supervisor. The CNMV will continue to prioritise this area.

Efforts to enhance financial education and combat financial fraud will be intensified to boost investor confidence. Additionally, the CNMV will **strengthen its supervision of the strategies for marketing investment products and services** to retail investors, with a particular focus on newly regulated products like crypto-assets. The rise in digitalisation allows for broader and more sophisticated marketing practices. Social media and the internet have significantly changed how investors engage with financial markets, offering new opportunities but also amplifying risks.

As a result, the CNMV will incorporate **social media monitoring** into its regular supervisory activities and will remain vigilant regarding market volatility, potential market manipulation, fraudulent recommendations, and misinformation.

Furthermore, the CNMV will ensure that companies **comply with their obligations related to the design and distribution of products**, with a particular focus on accurately presenting information about risks and costs.

Stability, efficiency, and transparency in the markets

The current climate of high uncertainty continues to pose significant risks to financial and operational stability. In response, the CNMV will **bolster its mechanisms for supervising systemic risk and enhance its readiness** to handle potential market shocks. Strengthening collaboration and coordinating actions with other organisations and entities will be key to this effort. Special focus will be given to macroprudential policies for non-bank financial intermediation, which are currently under discussion.

Regarding **market infrastructure**, the CNMV will need to **adapt its supervisory framework** to align with recent and upcoming regulatory changes aimed at increasing transparency, resilience, and efficiency in financial markets. This will involve improving its capabilities and closely coordinating with European regulators like ESMA. The upcoming transition to **shorten the securities settlement period** in the European Union (EU) from two days to one (T+1) will be particularly significant. It will require substantial technological adjustments and may present challenges for all participants. Additionally, overseeing new infrastructures arising from the DLT Pilot Regime will be a top priority.

Strengthening supervision in sustainable finance

The CNMV will continue to **promote sustainable finance** to support the transition towards a more sustainable and inclusive economy. This involves **enhancing its supervisory efforts and providing support to entities** grappling with new regulatory changes.

While continuing its support for the sector, particularly for smaller entities, the CNMV plays a key role in overseeing new obligations from European regulations, like transparency standards and non-financial disclosure requirements. However, it will also take into account that several important regulatory aspects are currently under review, and some, such as gathering information on investors' sustainability preferences, have been challenging to implement.

The CNMV will continue **collaborating with market participants** to clarify and help them meet these obligations, while also ensuring **effective supervision of these regulatory requirements**, given the critical importance of sustainability information disclosure to investors. The CNMV will begin monitoring the sustainability information released by listed companies, in response to the changes introduced by the Corporate Sustainability Reporting Directive (CSRD) from 2025, which mandates regular reporting on social and environmental impacts. The CNMV will also continue to ensure compliance with the reporting obligations from the taxonomy, including the **degree of alignment and eligibility** of activities under these standards.

In addition, the CNMV will oversee adherence to the requirements of the European Voluntary Green Bond Standard (EUGBS),¹⁶ effective from December 2024. This standard governs the use of the terms “**European Green Bond**” or “**EuGB**” for bonds aimed at achieving environmental objectives.

The CNMV will closely **monitor greenwashing** by different market players, as such practices can undermine investor confidence and negatively impact markets.

Regarding the future development of the **Corporate Sustainability Due Diligence Directive (CSDDD)**,¹⁷ which aims to ensure that companies support sustainable development and the transition to a more sustainable economy and society, the CNMV will contribute to its proper implementation and integration into companies' risk management policies and systems.

Moreover, we will encourage **cooperation in international initiatives** that advance sustainable finance. The CNMV intends to engage actively in the forthcoming **review of the Sustainable Finance Disclosure Regulation (SFDR)** by the European Commission, anticipated in 2025, which may consider establishing categories for financial products among other key aspects.

Crypto-asset market

The introduction of the MiCA Regulation on 30 December 2024 marks one of the most significant regulatory shifts in the European financial landscape in recent years. This regulation creates a new framework for services related to crypto-assets, provided that these assets are not classified as financial instruments. If they are, they will continue to be subject to existing financial regulations.

16 Regulation (EU) 2023/2631 of the European Parliament and of the Council, of 22 November 2023, on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds.

17 Directive (EU) 2024/1760 of the European Parliament and of the Council of 13 June 2024, on corporate sustainability due diligence.

As the competent authority for the issuance of crypto-assets, excluding stablecoins, and for crypto-asset service providers, the CNMV will **oversee a new sector** featuring large **transnational** players and innovative markets like decentralised exchanges.

The CNMV will remain proactive in **educating the public about the features and risks of crypto-assets**, paying particular attention to the **transition period** during which both registered entities and those without a MiCA licence will operate.

In this context, ensuring **supervisory consistency** and establishing strong international coordination, particularly within ESMA, will be crucial.

Digital operational resilience: supervision under the DORA Regulation

We are currently experiencing a surge in cyberattacks, which are becoming faster, more frequent, and more sophisticated. This is happening in a disruptive digital environment that is rife with geopolitical tensions and features a high level of international integration. Against this backdrop, the implementation of the DORA Regulation in 2025 aims to enhance operational resilience in financial institutions. This will help ensure that these institutions can continue delivering essential services to customers and minimise negative impacts on financial stability.

The CNMV will oversee how well the entities under its jurisdiction comply with **DORA Regulation's** requirements, with a particular focus on **market infrastructures** due to their systemic importance. During the initial phase of implementing this Regulation, efforts should be concentrated on ensuring that entities create and develop **robust information and communication technologies (ICT) risk management frameworks with adequate governance** to establish a strong foundation for operational resilience. Overall, the scope of supervisory activities in this area is extensive and will become more complex over time.

Companies must be equipped with **adequate resources** to tackle these challenges, including staff and management training as well as material resources. To meet information obligations, it's crucial to verify that entities have established a solid basis for **incident reporting** and **third-party risk management**, particularly for essential ICT providers, in line with the principle of proportionality.

Artificial intelligence: efficient supervision and responsible use

The processes of digitalisation and the integration of artificial intelligence (AI), particularly generative AI, present numerous opportunities for significant productivity and efficiency gains. However, they also introduce new risks such as a potential lack of robustness and reliability in results, as well as issues around transparency and interpretability of these models. Additional concerns include data security and privacy, inadequate internal control systems, and the fraudulent or unethical use of AI systems, whether to manipulate data, create false content (like deepfakes¹⁸ or fake news), or to cause discrimination or impact significant decisions such as those related to financial services.

Although this technology is still in the early stages of adoption and expansion, its growth is expected to be exponential. Thus, one of the major challenges for the CNMV will be to **monitor the development of this phenomenon and the relevant regulatory frameworks**, to anticipate potential risks and focus on initiatives to mitigate them. Achieving this will require **direct and close collaboration with all involved economic agents**, including AI providers, financial institutions using these systems, and investors. The CNMV will also **actively engage in European projects aimed at integrating AI** into supervisory processes, such as the ongoing ESMA-coordinated project focused on using this technology to oversee market abuse.

Following the European Regulation on AI,¹⁹ the CNMV is expected to play a key role in **overseeing these systems** provided or used in activities and services under its purview. To achieve this, **promoting collaboration between organisations and authorities will be essential to develop the necessary supervisory capabilities**, particularly with the Spanish Agency for the Supervision of Artificial Intelligence (AESIA) and the Bank of Spain.

Facilitate the development of capital markets

Capital markets are vital for the economic progress of countries and the different economic agents, providing crucial support for addressing the current challenges of **digitising and decarbonising the economy** while ensuring social welfare. As such, financial market integration has become a top priority at the European level, leading to numerous initiatives like the action plans for the Capital Markets Union (CMU). Recently published reports²⁰ concur on the need of strengthening capital markets and encouraging European citizens to invest in financial instruments to drive economic growth. Similarly, the **OECD report on revitalising the Spanish stock market** offers several recommendations where the CNMV can play an active role.

The CNMV has consistently played an active role in promoting capital markets both at the European and local levels and will continue to back initiatives that enhance the integration, efficiency, resilience, and competitiveness of these markets. While pursuing these goals, the CNMV remains committed to ensuring that investor protection and the orderly, transparent functioning of the market are not compromised.

The approach involves two key strategies: boosting company financing through capital markets and directing retail investors' savings towards financial instruments.

Beyond the initiatives within its remit, the CNMV will also support measures like establishing a stable and attractive tax regime and developing a framework conducive to **long-term investment**, which encourage citizen participation in

19 Regulation (EU) 2024/1689 of the European Parliament and of the Council of 13 June 2024, laying down harmonised rules on artificial intelligence.

20 Enrico Letta (April 2024). *Much more than a market*; Mario Draghi (September 2024). *The future of European competitiveness*; ESMA (May 2024). *Building more effective and attractive capital markets in the EU*.

capital markets. Furthermore, it will continue to champion **uniform regulation and coordinated supervision** to enhance market transparency and build confidence.

Expanding or facilitating financing opportunities for companies

Listed companies

Capital markets should serve as a complementary source of financing to the banking sector. The CNMV will encourage the various options available in the securities markets to broaden financing opportunities for companies, such as debt issuance, private equity, and capital increases.

The European Union is currently implementing a regulatory package known as the Listing Act,²¹ designed to make European capital markets more attractive and accessible to companies. In light of this initiative, the CNMV will review current **capital-raising and market access conditions** to promote greater harmonisation and simplification. The aim is to reduce administrative burdens, improve process efficiency, and identify potential modifications that enhance market appeal, all while maintaining high standards of investor protection and market integrity. This effort will also involve fostering **interaction with various stakeholders** to better understand their needs.

The CNMV aims to create a **supportive environment for companies planning to be listed in the market**, guiding them through the process. It will focus on identifying any factors that might discourage companies from going public, such as requirements applied to listed companies but not to private ones, especially when these requirements are not justified for investor protection. The CNMV will also examine tax issues, like the uneven tax treatment of equity financing compared to debt financing.

Access to capital markets for SMEs

Given that small and medium-sized enterprises (SMEs) make up the majority of the Spanish business sector, the CNMV will prioritise **encouraging these firms to use the capital markets** to meet their financing needs. This shift would help them reduce their heavy reliance on the banking sector, where prudential requirements can hinder access to funding for innovative or higher-risk areas. Enhancing the long-term competitiveness of SMEs contributes to the development of deeper and more liquid markets.

The CNMV will launch initiatives to increase awareness of market-based financing options available to SMEs. It will also examine both the barriers to accessing and staying in the markets and the information gaps that investors face, which impact investments in SMEs. To this end, the CNMV will advocate for measures that help these companies obtain credit ratings and improve analytical coverage by supporting specialised research providers. The CNMV will actively work to make SMEs aware of the European Single Access Point (ESAP) project, encouraging their voluntary participation to boost their visibility to a broader range of potential investors and make the most of the opportunities it presents.

Additionally, the CNMV will promote a dedicated framework for bond issuance by small businesses, aligning with the OECD’s recommendations for revitalising Spain’s capital market.

Applying the principle of proportionality will be crucial to tailoring regulatory requirements to the realities of SMEs, taking into account their unique characteristics and thereby easing their access to and active participation in capital markets.

Enhancing retail investors’ access to markets

A key element in bolstering capital markets is **widening the investor base** to ensure that savings are efficiently channelled into productive investments, enabling investors to benefit from professional and diversified management of their funds. This is a significant challenge in countries like Spain, where there is a shortage of long-term capital and a heavy reliance on bank financing.

First and foremost, it is crucial to **build retail investors’ confidence** in capital markets through a combination of robust regulation, supervision, and especially financial education. This approach aligns with the European Commission’s **Retail Investment Strategy (RIS)**²² and Enrico Letta’s report, which adds to the ongoing discussion about the necessary steps to complete the Capital Markets Union, or as the report renames it, the “**Savings and Investment Union**”. The CNMV will **continue to support the development of this legislative framework** to ensure it is well-suited to the Spanish market and will play a key role in its implementation.

In this context, as in previous years, **combating financial fraud** will remain a top priority for the CNMV. Within the framework of the Action Plan against Financial Fraud (PAFF), it will continue initiatives focused on preventing and reducing fraud.

The generally conservative profile of Spanish investors may be due to a lack of financial knowledge and education, which increases their risk aversion. Therefore, it is crucial to **promote financial culture among investors**, so they consider investing in shares, bonds, investment funds, and pension funds as viable options for their long-term savings. This will help them make informed decisions based on a clear understanding of investment opportunities that align with their financial well-being. Special emphasis will be placed on enhancing understanding of the benefits and risks that capital markets offer, which will also help to dissuade investors from choosing unsuitable or highly speculative products.

Additionally, the CNMV will encourage investment service providers to explore **digital solutions that can improve the investor experience**.

22 The proposed package aims to empower retail investors in EU capital markets, while ensuring that they are treated fairly and adequately protected.

Adapting the institution for a new environment

One of the CNMV's priorities in addressing future challenges will be to proactively anticipate and adapt to trends that are transforming capital markets.

Digitalisation and technological innovation

Digital transformation is central to the CNMV's agenda. The organisation will further **integrate artificial intelligence** into its internal processes and explore new applications to enhance efficiency and effectiveness. Analytical AI will be applied to **supervision**, optimising time management and expanding tools to improve the detection of irregularities and risks. Generative AI, meanwhile, offers numerous possibilities, such as virtual assistants that provide quicker and more tailored responses to **investors**, or information processing for reporting.

To successfully implement these technologies and harness their potential, investing in the **modernisation of the CNMV's technological infrastructure** is essential, as is **attracting and retaining professionals skilled** in AI, data analysis, and cybersecurity. The recruitment of these professionals will be strategically important for the organisation.

The data available at the CNMV is a crucial asset for fulfilling its responsibilities. Given its significance, the development of the **data dictionary** that began in 2024 will continue, ensuring proper management as well as quality, security, and accessibility. Following this, steps will be taken to implement **data governance** policies and procedures.

As new technologies are increasingly adopted, **reinforcing CNMV's cybersecurity** will be critical, with the goal of enhancing prevention, defence, detection, response, and recovery capabilities against potential cyberattacks.

Promoting a culture of change and adapting the organisational model

The upcoming recruitment of a substantial number of new employees in the coming years presents a unique opportunity for the CNMV to drive cultural and organisational change. To respond more agilely to market needs, the CNMV will nurture a **culture of change** open to innovation and transformation across all levels of the organisation. This will involve initiatives that increase flexibility, support continuous learning, and foster the development of new skills and competencies. The recent signing of CNMV's first collective agreement will provide tools to address these challenges more effectively within its workforce.

Adjusting the CNMV's **organisational model** will be crucial, requiring the modernisation of processes and their adaptation to new realities. This means forming multidisciplinary teams to boost internal collaboration and integrating new competencies and skills. Amid digital transformation and regulatory changes, **internal procedures** will also need to be **reviewed and updated**. The focus will be on **simplifying processes and reducing burdens** for stakeholders, considering the needs of supervised entities. Unnecessary steps will be eliminated, and the use of digital tools optimised.

This review must ensure that requirements are proportionate to the size and capacity of firms, avoiding excessive demands. The principle of proportionality

will play a crucial role in balancing effective supervision with operational agility. These efforts will align with the European Commission's²³ initiatives to reduce administrative burdens and simplify regulation. The Omnibus proposal within the Competitiveness Compass is noteworthy, as it will introduce significant simplifications in sustainable finance concerning reporting, due diligence, and taxonomy.

The CNMV will continue to enhance its risk analysis through an updated and refined risk management system.

Ongoing staff training is essential to ensure that all members of the organisation stay informed on regulations, technology, and sustainability.

Furthermore, the CNMV will keep exploring potential improvements to its institutional framework, including the economic model and organisational autonomy.

Greater influence and active contribution on the international stage

To align with key European initiatives, the CNMV will enhance its **analysis, monitoring, and contributions to structural change proposals led by the European Union.**²⁴ The CNMV aims to **boost its active role** in significant international decision-making groups, strengthen its involvement in European regulatory negotiations, and increase its influence in key ESMA committees. The institution will also encourage its staff to participate directly in European change initiatives, strengthening their presence within ESMA and other influential decision-making bodies. Additionally, the CNMV will closely monitor the development of recommendations and regulatory changes to foresee their potential local impact.

If implemented, many of the proposed reforms and initiatives will have a significant impact on the structure and functioning of European capital markets and their regulators.

In this context, the CNMV will continue to prioritise **collaboration with international organisations and supervisory authorities**, promoting information exchange, fostering supervisory convergence, and ensuring that the interests of the Spanish market are considered. **Ongoing dialogue with the national sector** will help the CNMV identify emerging risks, anticipate market trends, and understand new business models.

Adaptation to potential changes in the supervisory model

One ongoing debate focuses on the supervisory model and, more specifically, the potential creation of a **single European supervisor**. This emerging discussion is

23 In 2023, the European Commission also launched an initiative (*Long-term competitiveness of the EU*) aimed at reducing administrative burdens by 25%.

24 Enrico Letta (April 2024). *Much more than a market*; Mario Draghi (September 2024). *The future of European competitiveness*; ESMA (May 2024). *Building more effective and attractive capital markets in the EU*.

likely to result in **ESMA receiving more responsibilities**. In cases where there is prior national supervisory experience, it may lead to a shift in how tasks are divided between European and national authorities. Such changes would significantly alter the role of the CNMV, as it would need to share responsibilities with other European institutions, requiring enhanced coordination and alignment in supervisory activities.

Moreover, the **European Single Access Point (ESAP)** project will offer centralised access to publicly available information relevant to financial services, capital markets, and sustainability. In some instances, the CNMV will need to collect this information to forward it to ESMA and ensure it is accessible through ESAP. This will require adapting reporting infrastructures to meet the specified technical requirements. Beyond the challenges of implementation, this new ESAP could have strategic implications for the CNMV, like redefining how competent authorities publish information and creating new opportunities for data analysis at the European level. These aspects will require careful evaluation.

Furthermore, **coordination with national supervisory authorities** will remain vital for the CNMV, particularly with the emergence of new authorities. This collaboration will be crucial not only in traditional areas, but also in fields that are gaining prominence in recent years. Examples include cooperation in the financial innovation sandbox and the anticipated Sustainable Finance Council outlined in the Green Paper.

In this context, transferring powers to the proposed **Financial Client Defence Authority** could significantly impact the CNMV. It will no longer handle investor complaints regarding the actions of market agents. This shift means that close coordination is necessary between the CNMV and the new authority in two key areas. First, information about complaints must remain a core component of guiding supervisory activities. Second, the CNMV's interpretative criteria should be taken into account when addressing these complaints.

Additionally, the establishment of AESIA will require collaboration between the two institutions in a rapidly growing area.

Transparency and accountability

The CNMV's independence is strengthened by increasing **transparency and accountability** towards all stakeholders, which ultimately helps it better fulfil its mission. While a solid foundation of transparency and good practices has been established over time, ongoing enhancements will be made to ensure even more open management that is aligned with stakeholders' expectations.

In this vein, building on efforts in recent years to make the CNMV more accessible and socially connected, a key focus will be on communicating that its primary goal is investor protection. To achieve this, the CNMV will foster clear and engaging communication with the various stakeholders, ensuring that relevant information about its activities and decisions is **accessible and easily understood**. Efforts will be made to engage with the public, not just through formal channels but also by encouraging CNMV staff to participate in events aimed at the general public, especially investors.

In line with the efforts made in previous years, the CNMV will continue to promote a comprehensive and close communication with the different stakeholders, seeking to improve the reach and impact of its messages. To this end, it will employ new communication channels, such as social media, and tailor formats and content to suit different audiences.

Additionally, the CNMV will implement practices to interact more effectively with market participants, such as conducting public consultations on regulations, establishing dialogue channels with the industry, and organising regular meetings and training seminars, among other initiatives.

One area where the CNMV has been a leader is in publishing **key performance indicators**. Over the next few years, these indicators will be reviewed, as they currently focus heavily on operational and short-term aspects, which are necessary but not sufficient to navigate a constantly changing environment. New evaluation methods will be developed, and **indicators with a more strategic, long-term focus will be integrated**, aligning with the institution's priorities.

Finally, it remains crucial to adjust the CNMV's fees to reflect the cost of the services provided. This adjustment must consider not only changes in the market structure, but also the emergence of new players and financial products in recent years.

5 Objectives for 2025

5.1 CNMV's operational improvements

Digitalisation and technological innovation

To address emerging risks in the digital landscape, the CNMV will **implement a proactive, three-year strategic cybersecurity plan** focused on bolstering its defences against new threats. This plan will build on previous efforts and include the following components:

- Assessing and benchmarking the current level of cybersecurity maturity using the international NIST CSF 2.0 framework, comparing it with other financial organisations and the public sector.
- Crafting a roadmap of initiatives for the next three years, tailored to the CNMV's specific needs.

In addition, the CNMV will begin to **implement some of the initiatives of its digital transformation process**, initiated in previous years, which have been identified and prioritised. These initiatives, which will span areas such as automation, data management, and generative artificial intelligence, are expected to enhance the CNMV's efficiency in fulfilling its roles.

To **improve investor services**, the CNMV plans to **implement a chatbot for managing telephone enquiries**. This will involve analysing the various options offered by chatbot platform providers and evaluating, depending on the needs identified, the tool best suited to deliver a service that is approachable, efficient, and high-quality. These innovations will complement the existing investor enquiry services.

Additionally, as part of the ongoing digital transformation, the CNMV will **start revamping its website** in 2025 to make it more attractive, accessible, and functional. The website is recognised as a key communication channel with the public. This initiative will focus on improving navigation, accessibility, and content organisation to enrich the user experience. Formats and content will be updated and modernised, with an emphasis on incorporating graphic and audiovisual elements that facilitates access to information in an intuitive and efficient manner.

Following the CNMV's adoption of the European Banking Authority (EBA) guidelines on **internal policies for promoting diversity within investment firms**, including diversity policies and the gender pay gap, the necessary **internal developments will be undertaken to monitor compliance with these guidelines**. This will enable the CNMV to integrate data submitted by investment firms into its databases, covering information on gender pay gaps, employee age, training, and experience of their employees. It will also allow for conducting the necessary quality checks and forwarding the information to the EBA.

In 2024, the CNMV started processing a circular, known as the Omnibus Circular, to define and update the submission requirements for various types of entities. As part of money laundering and terrorist financing prevention, this circular aims to establish a unified confidential reporting model for all entities to gather information on their status and activities in this area. A software application is currently being developed to manage the receipt, modification, and query of information submitted by the entities. In 2025, **this application will be enhanced to make better use of the data submitted in these confidential reports on money laundering.** The expansion will incorporate additional features, such as generating reports that enable the analysis of data from multiple organisations over different periods.

Finally, in the upcoming financial year, the CNMV will begin **the first phase of developing the European Single Access Point (ESAP).** This will involve analysing the impact on its processes and starting to implement the necessary adjustments according to the specified technical requirements. As the entity tasked with collecting certain information flows, the CNMV will play a role in this Capital Markets Union initiative, which aims to provide a single access point for financial and sustainability information on companies operating within the European Economic Area. The rollout of ESAP will occur gradually, starting in July 2026, with the inclusion of information from the Transparency Directive, the Prospectus Regulation, and the Short Selling Regulation.

Promoting a culture of change and adapting the organisational model

Continuing the efforts of recent years to enhance diversity among the various groups within the institution, 2025 will see a strong emphasis on comprehensive collaboration with key institutions and third-sector organisations. The aim is to **develop and promote initiatives that ensure effective diversity within the CNMV** and provide equal opportunities and inclusion for people with disabilities.

These efforts focus on attracting talented individuals with disabilities, acting as a facilitating institution, and supporting specific internship programmes. They also involve promoting educational and awareness campaigns about equal opportunities.

Meanwhile, in the area of financial fraud prevention, a **special investor protection unit** will be established. This unit will consolidate the functions, tools, and techniques needed to protect investors in an increasingly complex financial landscape.

Greater influence and active contribution on the international stage

In 2025, the CNMV **aims to foster collaboration and staff exchanges with other authorities** to strengthen its integration with major international institutions. This will involve enhancing its programme of professional placements (secondments) in ESMA, IOSCO, and other national competent authorities where the CNMV seeks to share supervisory insights.

Additionally, the CNMV will **advance the initiatives outlined in the Green Paper on Sustainable Finance**, a government-led effort to boost sustainable finance development in Spain. These initiatives include creating the Sustainable Finance Council, which the CNMV will join to help simplify ESG regulation, promoting financial education, and setting up a regulatory sandbox.

The CNMV also plans to **deepen its collaboration with institutions in the area of artificial intelligence**. This effort aims to better address the risks and opportunities that AI brings to the financial sector. To achieve this, the CNMV will promote effective collaboration between national competent authorities, such as the Bank of Spain, and specifically with the AESIA, to ensure consistent, efficient, and comprehensive supervision and regulation of AI systems in Spain.

CNMV's operational improvements

TABLE 1

	Initiative
Digitalisation and technological innovation	Develop a three-year strategic cybersecurity plan
	Begin implementing the initiatives of the CNMV's digital transformation process
	Improve investor services: launch of a chatbot to handle phone enquiries
	Start revamping the CNMV website
	Prepare the internal developments needed to ensure compliance with diversity guidelines in investment firms' internal policies
	Develop an application to make better use of the data submitted in these confidential reports on money laundering
	First phase of the European Single Access Point
Promoting a culture of change and adapting the organisational model	Develop and promote initiatives to support effective diversity in the CNMV
	Special unit for investor protection
Greater influence and active contribution on the international stage	Promote collaboration and staff exchanges with other authorities
	Promote measures from the Green Paper on Sustainable Finance
	Deepen the collaboration with other institutions in the area of artificial intelligence

5.2 Market supervision

Keeping the focus on retail investor protection

The CNMV is preparing for the **entry into force of the Royal Decree on takeover bids for companies listed on MTFs**. This Royal Decree enacts the changes introduced by Law 6/2023 of 17 March, on Securities Markets and Investment Services. Given these regulatory changes, the CNMV has now gained authority to oversee takeover bids for companies listed on MTFs in Spain and will start exercising these powers in 2025.

Moreover, in 2022, the CNMV monitored the social media activity of a selection of influencers to identify any potential investment recommendations being made without adhering to the Market Abuse Regulation and its implementing regulations. During this review, those influencers who most clearly appeared to be issuing direct or indirect recommendations were reached out.

In 2025, a new supervision will be carried out to ensure that influencers previously analysed in 2022 comply with the regulatory framework applicable to investment recommendations, as outlined in the Market Abuse Regulation. After completing this review, the CNMV will release a public statement to remind people of the relevant regulations and share the best practices identified.

Market stability, efficiency and transparency

To ensure the consistent application by listed companies of Organic Law 2/2024 of 1 August, on equal representation and gender balance between women and men, effective from 2026, a Q&A document will be published to clarify any interpretative questions related to the new responsibilities in this area.

Meanwhile, the shift to a shorter settlement cycle for financial transactions to T+1 in the European Union is a significant project with substantial operational complexity. It will require close coordination between market participants and regulators. In this context, in 2025, **monitoring the industry's development of technological solutions**, particularly those **focused on process automation**, will be crucial to achieving efficient implementation.

To support this transition, the CNMV will promote the constitution of a group to ensure that all sectors of the Spanish industry impacted by the shortened T+1 settlement cycle are well-informed and prepared. Furthermore, this group will function as a communication and coordination channel between the CNMV and the groups defined within the governance structure of this process at the European level. Iberclear will lead the technical work of the group, with the CNMV participating and acting as a liaison between the group and the competent European authorities.

To **enhance the planning and preparation for emergencies in the clearing house and investment firms**, we will increase coordination and collaboration with other authorities and the clearing house through these actions:

- Coordinate with the authorities of CCP members to gather the necessary information and data to assess how the use of resolution tools might impact the solvency or liquidity of the entities.
- Systemise and automate the regular extraction of data relevant to the resolution plan.
- Establish a direct working relationship with the clearing house to keep the information and data needed for maintaining the resolution plan up to date.
- Moreover, we will conduct a simulation to test and confirm the effectiveness of communication among relevant authorities in the event of a CCP resolution.
- Finally, we will update and systematise the investment firm resolution dashboard to ensure it aligns with current regulations, facilitating more efficient and structured prioritisation of resolution planning processes.

Strengthening supervision in sustainable finance

The CNMV will ensure that information in prospectuses complies with the **European Green Bond Regulation**, effective December 2024. Under this regulation, companies aiming to issue European green bonds must produce a prospectus containing specific details, mainly concerning capital expenditure (capex) investment plans. Additionally, prospectuses for securitisations must detail the environmental characteristics of the securitised assets.

In line with ESMA's priorities, the CNMV will **review disclosures in financial statements and sustainability reports regarding investment commitments**. It will pay particular attention to liquidity risk disclosures, including risks related to firm investment commitments, which often involve off-balance sheet transactions.

The CNMV will assess whether financial statements and management reports, including sustainability reports, clearly outline the schedule for expected cash outflows and the method for financing these investments.

It will also evaluate the alignment between planned investments and commitments, objectives (especially adaptation goals), capex plans, and transition plans presented in sustainability information to identify potential greenwashing practices.

The annual report on the supervision of financial information for the 2024 financial year, to be published in the first quarter of 2026, will feature a section outlining the analysis conducted and the key findings.

Additionally, **disclosures from issuers regarding internal control and sustainability risk management systems will be assessed**. Given the emphasis ESMA and national authorities place on data quality and the need to enhance internal control and sustainability risk management systems, these elements will receive particular scrutiny in entities undergoing substantive review.²⁵

The annual report on the supervision of sustainability reports for 2024, also to be published in the first quarter of 2026, will contain a dedicated section detailing the analysis performed and the main conclusions reached.

Digital operational resilience: supervision under the DORA Regulation

With the DORA Regulation now in effect the CNMV will **begin overseeing its implementation across market and post-trade infrastructures**. The focus will be on ensuring these infrastructures comply with the requirements, particularly regarding the management of their ICT risks and risks from third parties. The CNMV will report on the work conducted in its *Annual Report*.

Expanding or facilitating financing opportunities for companies

The CNMV will **explore alternative ways to ease the process for new companies to be listed** on the Spanish regulated market. Part of this evaluation will involve considering the potential application of exceptions to the current minimum free float capital requirement. Specifically, the feasibility of allowing shares to trade on a regulated market through a technical listing (without prior public offering) will be examined, provided there is sufficient short-term market distribution.

The findings from this analysis could inform decisions the Spanish legislature needs to make regarding the free float capital requirement when transposing the Directive amending MiFID II, as part of the Listing Act legislative package. The CNMV will work with the General Secretariat of the Treasury and Financial

²⁵ Regarding the requirements in the GOV-5 disclosure of the European Sustainability Reporting Standard 2: General information.

Policy on this transposition with the aim of boosting the competitiveness of Spanish capital markets and simplify listing processes.

The CNMV will also work to **promote capital market access for SMEs**. To achieve this, seminars will be organised to showcase the financing options available in the capital markets and to analyse the main barriers to entry and continued participation in these markets, aiming to identify measures that can facilitate their involvement. Additionally, the CNMV will participate in initiatives to ensure that SMEs can obtain credit ratings, such as the one currently being developed by the European Competitiveness Laboratory. The CNMV will also support efforts to increase the volume of analysis on these companies to improve investors' understanding of them.

Market supervision

TABLE 2

	Initiative
Keeping the focus on retail investor protection	Preparing for the entry into force of the Royal Decree on takeover bids for companies listed on MTFs
	Ensuring influencers comply with rules on investment recommendations
Market stability, efficiency and transparency	Publishing a Q&A document on new requirements for equal representation in listed companies
	Transition to T+1 settlement: monitoring the development of process automation solutions by the industry
	Enhancing emergency planning and preparedness in clearing houses and investment firms
Strengthening supervision in sustainable finance	Overseeing information in prospectuses under the European Green Bond Regulation
	Reviewing investment commitment disclosures in financial statements and sustainability reports
	Assessing issuer disclosures on internal control and sustainability risk management
Digital operational resilience: supervision under the DORA Regulation	Beginning supervision of DORA implementation by market and post-trade infrastructures
Expanding or facilitating financing opportunities for companies	Exploring alternatives to facilitate new company listings
	Promoting SME access to capital markets

5.3 Supervision of financial intermediaries

Risk-based and data-driven supervision

The CNMV will take part in ESMA's **Common Supervisory Action on the compliance and internal audit functions of UCITS** (undertakings for collective investment in transferable securities) managers and alternative investment fund managers. These functions aim to ensure that management companies have effective internal control mechanisms to monitor, identify, measure, and mitigate any potential risk of non-compliance with applicable regulations. The Common Supervisory Action, scheduled for 2025, seeks to achieve supervisory convergence on the internal controls of investment management companies, which must be robust enough to prevent investor harm.

At present, CNMV Circular 6/2009 regulates the organisational requirements and internal control obligations of collective investment scheme management companies (CISMCs) and investment firms.²⁶ Given the rising number of vehicles and management companies in venture capital firms, the increasing involvement of retail investors, and the supervisory experience gained in recent years with closed-ended investment scheme management companies, a review of these obligations is necessary.

Since there is currently no regulatory authorisation to draft a circular, a **prior public consultation** will be conducted to develop a **technical guide on internal control for closed-ended investment scheme management companies**. This guide will detail the obligations of these entities, while always considering the principle of proportionality.

In addition, the amendment to Circular 1/2021,²⁷ on accounting standards for investment firms, collective investment scheme management companies, and closed-ended investment scheme management companies, is being prepared and will enter into force in June 2025. This will require **adjustments to the statistical series and tables of investment firms to comply with the new regulation**.

Finally, with the implementation of the new Regulation (EU) 2024/1988 of the European Central Bank, of 27 June 2024, on statistics on investment funds, **CNMV Circular 5/2014, which requires other financial intermediaries (OFIs) statements from collective investment schemes (CISs), will be amended**. A new statement on fund participants regarding securities portfolio statistics will be added.

Keeping the focus on retail investor protection

Building on previous years' efforts, the CNMV will **review compliance with obligations to provide cost information to clients**. So far, around 20 entities, including both investment firms and credit institutions, have undergone a broad review on this matter. Given the significant supervisory interest in this topic, it is advisable to extend this review to other institutions that have not yet been analysed and to follow up on those where major issues were previously identified.

Strengthening supervision in sustainable finance

The CNMV will ensure **compliance with ESMA's guidelines regarding the naming of funds that use the term ESG or other sustainability-related terms**. Currently, there are over 80 such CISs, and they have until 21 May 2025 to meet the guidelines' requirements. All affected CISs will be monitored to ensure they either change their name or adjust their investment policy to promote compliance with the guidelines.

26 CNMV Circular 6/2009 of 9 December, on internal control for collective investment scheme management companies and investment companies.

27 CNMV Circular 1/2021, of 25 March, on accounting standards, annual accounts and financial statements of investment firms and their consolidated groups, collective investment scheme management companies and closed-ended investment scheme management companies.

Crypto-asset market

Following the implementation of the MiCA Regulation on 30 December 2024, the processing of applications for authorising crypto-asset service providers (CSPs) and the notification of financial institutions wishing to offer these services will commence. The CNMV will **publish a Q&A document outlining criteria for applying the MiCA Regulation**, aimed at informing entities providing these services about the CNMV's approach to the obligations arising from MiCA and its implementing regulations.

In 2025, the CNMV will also **review compliance with the MiCA regulations**. Supervision of the risks associated with this activity will begin, prioritising the appropriate management of customer cash by new service providers, as this is crucial for ensuring customer protection. Supervision of conduct rules, specifically concerning compliance with reporting obligations, will also get underway.

The CNMV will actively promote **awareness of the new MiCA Regulation among industry players and investors**. Given the significant impact of this Regulation, it is especially important to disseminate information among market participants, clarifying issues such as the obligations of issuers and offerors of crypto-assets, how they should interact with the CNMV, and key points from the implementing regulations. To facilitate this, conferences will be held in Madrid and Barcelona to share experiences and insights from the CNMV's implementation of the regulation.

Finally, a **risk map for money laundering by crypto-asset service providers will be established**. Each year, the CNMV creates money laundering risk maps for the entities it supervises. With the MiCA Regulation coming into effect in 2025, a risk map will be developed for crypto-asset service providers to pinpoint the most significant entities and risks, and to help prioritise supervisory actions.

Digital operational resilience: supervision under the DORA Regulation

The CNMV will draft and later **publish a Q&A document on the implementation of DORA** and operational resilience more broadly, drawing from enquiries received and supervisory actions taken.

Artificial intelligence: efficient supervision and responsible use

The CNMV will conduct a **horizontal analysis of AI usage by supervised entities, such as credit institutions, investment firms, and collective investment scheme management companies**. In collaboration with other authorities, the CNMV will gather information through a questionnaire that will include data on the tools used by supervised entities that use generative AI in the provision of investment services and the management of CISs. They will scrutinise the tools of most supervisory interest to ensure that they are used responsibly, including any advertising references or the use of opaque (black box) models. They will also assess compliance with the relevant regulations and consider whether the models used in the sector could improve the efficiency of the CNMV's supervisory activities.

Supervision of financial intermediaries

TABLE 3

	Initiative
Risk-based and data-driven supervision	<p>Participation in ESMA's Common Supervisory Action (CSA) on the compliance and internal audit functions of UCITS and AIF managers</p> <p>Preliminary public consultation on the draft technical guide on internal control for closed-ended investment scheme management companies</p> <p>Adjustment of the statistical series and tables for investment firms to comply with new regulation</p> <p>Amend CNMV Circular 5/2014, which requires other financial intermediaries (OFIs) statements from CISs</p>
Keeping the focus on retail investor protection	Review compliance with obligations to provide cost information to clients
Strengthening supervision in sustainable finance	Ensure compliance with ESMA guidelines regarding the naming of funds that use the term ESG or other sustainability-related terms
Crypto-asset market	<p>Publish a Q&A document outlining criteria for applying the MiCA Regulation</p> <p>Review compliance with MiCA regulations</p> <p>Inform industry players and investors about the application of the new MiCA Regulation</p> <p>Establish the money laundering risk map for crypto-asset service providers</p>
Digital operational resilience: supervision under the DORA Regulation	Publication of a Q&A document on DORA
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)

5.4 Relations with investors and other stakeholders

Expanding or facilitating financing opportunities for companies

On 8 January 2025, the Draft Amendment to Royal Decree 1066/2007 of 27 July, on the regime of takeover bids for securities, was published. Its aim is to extend its scope to Spanish multilateral trading facilities (MTFs).

Since the current Royal Decree on takeover bids and its amendment are new to companies listed on these markets and their advisers, it is important to **disseminate information about the regulatory changes related to MTFs**. This information will be shared through direct engagement with market participants, highlighting the obligations imposed on companies that might be affected by a takeover bid.

Additionally, the many reforms in the Listing Act, which impact MTFs (such as multiple voting rights and sponsored research), suggest the need for a section on the CNMV website dedicated to regulatory updates for these systems.

Moreover, an **empirical study on the composition and possible factors influencing retail investor portfolios** will be conducted. This study uses a new dashboard that leverages data from the Transaction Reporting Exchange Mechanism (TREM) to describe the characteristics of these portfolios at the end of each year from 2020 to 2023. The analysis will cover the number and value of securities in the portfolios,

chosen sectors, levels of concentration and risk, etc., and will consider investors' gender and age. The study will also include an analysis of the factors influencing portfolio performance.

Finally, the CNMV will lead the formation of a **task force to monitor the implementation of recommendations from the OECD report** on revitalising the Spanish stock market, published in December 2024, with participation from various authorities and stakeholders.

Enhancing retail investors' access to markets

In 2025, the CNMV will release a **guide on finfluencers** to explain what they are, their role, the regulatory landscape, their impact on investor's decision-making, and the importance of financial education. The guide will also include recommendations to help investors recognise potential risks and make informed choices.

Alongside this, a **guide on digital engagement practices in investment** will be published. This aims to highlight the techniques used by entities, influencers, fraudsters, and others to attract and influence retail investors concerning financial products or services.

The CNMV will host **quarterly open days aimed at the public** to promote investment culture. These conferences will help individuals develop the knowledge, skills, and confidence needed to make savings and investment decisions that meet their needs and will also inform them about the institution's functions.

As part of the **development of the Financial Education Plan's partner strategy**, a new membership plan will be introduced, and a repository of initiatives will be created. This aims to promote the Finance for All (FXT) brand and improve the evaluation of the Financial Education Plan's impact more efficiently.

Educational resources, such as guides, infographics, and podcasts, will be created to explain **benchmark indices**. These materials are intended to provide insights into their utility, composition, and methods of use, ensuring proper understanding and application.

Finally, **information about the improvement of the Euribor methodology will be shared**. An article will explain the implications of the recent update to its hybrid calculation methodology, completed in October 2024. This update removes the need for panel banks to use expert judgement when calculating the index.

	Initiative
Expanding or facilitating financing opportunities for companies	Share updates on regulations related to MTFs
	Empirical study on the composition and potential determinants of retail investors' portfolios
	Working group to monitor the OECD report recommendations
Enhancing retail investors' access to markets	Guide on financial influencers
	Guide on digital engagement practices in investment
	Quarterly open days hosted at the CNMV for the public
	Development of the Financial Education Plan partner strategy
	Creation of educational resources about benchmark indices
	Sharing of information about improvements to the Euribor methodology

Annex 1 Summary table of 2025²⁸ objectives

Summary table of 2025 objectives

TABLE 5

		Strategic area	Strategic area
CNMV's operational improvements	Digitalisation and technological innovation	Adapting the institution for a new environment	Develop a three-year strategic cybersecurity plan
			Begin implementing the initiatives of the CNMV's digital transformation process
			Improve investor services: launch of a chatbot to handle phone enquiries
	Promoting a culture of change and adapting the organisational model	Adapting the institution for a new environment	Develop and promote initiatives to support effective diversity in the CNMV
			Special unit for investor protection
			Promoting a culture of change and adapting the organisational model
	Greater influence and active contribution on the international stage	Adapting the institution for a new environment	Promote measures from the Green Paper on Sustainable Finance
			Deepen the collaboration with other institutions in the area of artificial intelligence
			Start revamping the CNMV website
Market supervision	Keeping the focus on retail investor protection	Effective supervision: key to investor protection	Prepare the internal developments needed to ensure compliance with diversity guidelines in internal investment firm policies
			Develop an application to make better use of the data submitted in these confidential reports on money laundering
	Market stability, efficiency and transparency	Effective supervision: key to investor protection	First phase of the European Single Access Point
			Publishing a Q&A document on new requirements for equal representation in listed companies
			Transition to T+1 settlement: monitoring the development of process automation solutions by the industry
	Strengthening supervision in sustainable finance	Effective supervision: key to investor protection	Enhancing emergency planning and preparedness in clearing houses and investment firms
			Overseeing information in prospectuses under the European Green Bond Regulation
			Reviewing investment commitment disclosures in financial statements and sustainability reports
			Assessing issuer disclosures on internal control and sustainability risk management

28 The objectives related to this table do not include all the CNMV's activities.

		Strategic area	Strategic area
Market supervision	Digital operational resilience: supervision under the DORA Regulation	Effective supervision: key to investor protection	Beginning supervision of DORA implementation by market and post-trade infrastructures
	Expanding or facilitating financing opportunities for companies	Facilitating the development of capital markets	Exploring alternatives to facilitate new company listings Promoting SME access to capital markets
Supervision of financial intermediaries	Risk-based and data-driven supervision	Effective supervision: key to investor protection	Participation in ESMA's Common Supervisory Action (CSA) on the compliance and internal audit functions of UCITS and AIF managers
			Preliminary public consultation on the draft technical guide on internal control for closed-ended investment scheme management companies
			Adjustment of the statistical series and tables for investment firms to align with new regulation
			Amend CNMV Circular 5/2014, which requires other financial intermediaries (OFIs) statements from CISs
	Keeping the focus on retail investor protection	Effective supervision: key to investor protection	Review compliance with obligations to provide cost information to clients
	Strengthening supervision in sustainable finance	Effective supervision: key to investor protection	Ensure compliance with ESMA's guidelines regarding the naming of funds that use the term ESG or other sustainability-related terms
	Crypto-asset market	Effective supervision: key to investor protection	Publish a Q&A document outlining criteria for applying the MiCA Regulation
Review compliance with MiCA regulations			
Inform industry players and investors about the application of the new MiCA Regulation			
Establish the money laundering risk map for crypto-asset service providers			
Digital operational resilience: supervision under the DORA Regulation	Effective supervision: key to investor protection	Publication of a Q&A document on DORA	
Artificial intelligence: efficient supervision and responsible use	Effective supervision: key to investor protection	Horizontal analysis on the use of AI by supervised entities (credit institutions, investment firms, and collective investment scheme management companies)	

		Strategic area	Strategic area
Relations with investors and other stakeholders	Expanding or facilitating financing opportunities for companies	Facilitating the development of capital markets	<p>Share updates on regulations related to MTFs</p> <p>Empirical study on the composition and potential determinants of retail investors' portfolios</p> <p>Working group to monitor the OECD report recommendations</p>
	Enhancing retail investors' access to markets	Facilitating the development of capital markets	<p>Guide on financial influencers</p> <p>Guide on digital engagement practices in investment</p> <p>Quarterly open days hosted at the CNMV for the public</p> <p>Development of the Financial Education Plan partner strategy</p> <p>Creation of educational resources about benchmark indices</p> <p>Sharing of information about improvements to the Euribor methodology</p>

Annex 2 Regulatory context in 2024 and CNMV Annual Regulatory Plan 2025

Regulatory context in 2024

Spain

In 2024, the regulatory framework for financial markets has continued to evolve, focusing on enhancing competitiveness, investor protection, digitalisation, and sustainability, and adapting regulations to meet current and future challenges.

To boost competitiveness, measures have been introduced to remove the competitive disadvantages of the Spanish stock market compared to other European Union (EU) countries. A notable development is the **Draft Ministerial Order regulating securities lending by Collective Investment Schemes (CIS)**, aimed at improving CIS profitability and reducing failed settlements, thereby increasing market efficiency and stability.

From a broad perspective of retail investor protection, in December 2024, amendments to the **Draft Law creating the independent administrative authority for the protection of financial customers** were published in the Official Gazette of the Spanish Parliament (*BOCG*). This initiative aims to create a public system for resolving disputes between financial institutions and their customers out of court.

Also noteworthy in retail investor protection is the **Draft Royal Decree revising the rules for takeover bids**. The Royal Decree now applies to multilateral trading facilities (MTFs), updating regulations previously limited to regulated markets.

Regarding gender equality, the **Organic Law on equal representation and balanced presence of women and men**²⁹ was published, marking a milestone in promoting gender equality in the management bodies of listed companies and other public interest entities. The CNMV will supervise compliance for listed companies. **Digitalisation** has been, and will remain, a legislative priority. In December 2024, the Spanish government approved a vital regulatory package for modernising and digitalising the financial sector, which includes a **draft law and two draft royal decrees**. This initiative aims to maximise the benefits of new technologies while mitigating potential risks. The draft bill incorporates various EU regulations into Spanish law, ensuring compliance with the cyber resilience requirements of the DORA Directive. It also completes the regulatory framework for crypto-assets, including the specifications for applying the MiCA Regulation, and sets out the necessary provisions for representing financial instruments using distributed ledger technology (DLT).

29 Organic Law 2/2024 of 1 August, on equal representation and balanced presence of women and men.

With the increasing adoption of new technologies, reinforcing cybersecurity is crucial. A **Draft Law on cybersecurity coordination and governance** is currently being processed. This Law will transpose EU regulations³⁰ to ensure a high common level of cybersecurity by establishing proper coordination mechanisms.

In the area of **sustainable finance**, the approval of the **Green Paper on Sustainable Finance in Spain** is noteworthy. This strategic document proposes eight actions to help the private sector, especially SMEs, adapt to the sustainable finance framework. To support this initiative, a **Ministerial Order creating and regulating the Sustainable Finance Council**³¹ – the body responsible for coordinating and promoting activities in this area – has been published.

Additionally, work is progressing on incorporating the EU's Corporate Sustainability Reporting Directive (CSRD) into national law through the **Draft Law on corporate sustainability reporting**, which aims to enhance transparency and corporate accountability in sustainability. The CSRD mandates the disclosure of detailed information, such as sustainability targets, risks, and mitigation strategies. The Directive will be implemented in phases, starting with large companies.

Europe

The harmonisation and integration of capital markets in Europe is progressing through regulatory initiatives aimed at enhancing transparency, financial resilience, and sustainability. A key milestone in this context was the announcement of the Competitiveness Compass by European Commission President Ursula von der Leyen in November 2024. This strategic framework, inspired by the Draghi report,³² aims to ensure that the EU maintains a globally competitive business environment. It promotes the simplification and rationalisation of regulations and reduces administrative burdens. Within the area of sustainable finance, the Omnibus proposal under the Competitiveness Compass aims to simplify processes for sustainability reporting (CSRD), due diligence (CSDDD), and taxonomy.

The **Capital Markets Union (CMU) Action Plan** is a key regulatory package aimed at enhancing efficiency and competitiveness while ensuring investor protection. Throughout 2024, several initiatives outlined in the CMU have been both approved and implemented.

- A significant piece of legislation that entered into force in January 2024 is the **Regulation establishing the European single access point (ESAP)**.³³ This tool, managed by ESMA, will make it easier for the public to access financial and sustainability information disclosed by companies under European law. The

30 Directive (EU) 2022/2555 of the European Parliament and of the Council of 14 December 2022, on measures for a high common level of cybersecurity across the Union, amending Regulation (EU) No. 910/2014 and Directive (EU) 2018/1972, and repealing Directive (EU) 2016/1148 (NIS 2 Directive).

31 Order ECM/44/2025, of 20 January, establishing the Sustainable Finance Council.

32 Enrico Letta (April 2024). *Much more than a market*; Mario Draghi (September 2024). *The future of European competitiveness*; ESMA (May 2024). *Building more effective and attractive capital markets in the EU*.

33 Regulation (EU) 2023/2859 of the European Parliament and of the Council of 13 December, establishing a European single access point providing centralised access to publicly available information of relevance to financial services, capital markets and sustainability.

implementation of the ESAP, scheduled to take place between 2027 and 2030, will be crucial for the CNMV, which will play a role in receiving and providing some of this information to the ESAP as the relevant authority.

- In March 2024, the revised **Markets in Financial Instruments Directive (MiFID) and Regulation (MiFIR)**³⁴ ³⁵ were published in the *Official Journal of the European Union (OJEU)*. These revisions, among other changes, ban payment for order flow (PFOF), thereby removing potential conflicts of interest between traders and brokers when processing investor orders, though some exceptions apply. Moreover, the revisions set the groundwork for a European consolidated tape for trading and post-trading data, enhancing market transparency.
- In April 2024, the revised **Alternative Investment Fund Managers Directive (AIFMD)**³⁶ was published in the *OJEU*. This revision aims to improve liquidity management during crises, harmonise rules on debt funds to facilitate lending to the real economy, and regulate delegation to third parties. Additionally, to aid market monitoring by authorities, improvements have been introduced in the collection and exchange of information submitted for supervisory purposes.
- In November 2024, the *OJEU* published another significant initiative to make capital markets more appealing, known as the **Listing Act**.³⁷ This legislative package entered into force in December 2024 with a phased implementation. It aims to enhance access to capital, especially for SMEs, by simplifying listing requirements and reducing administrative burdens, while still maintaining adequate investor protection and market integrity.

Regulation (EU) 2023/2869 of the European Parliament and of the Council of 13 December 2023, amending certain Regulations as regards the establishment and functioning of the European single access point.

Directive (EU) 2023/2864 of the European Parliament and of the Council of 13 December 2023, amending certain Directives as regards the establishment and functioning of the single European access point.

34 Directive (EU) 2024/790 of the European Parliament and of the Council of 28 February 2024, amending Directive 2014/65/EU on markets in financial instruments.

35 Regulation (EU) 2024/791 of the European Parliament and of the Council of 28 February 2024, amending Regulation (EU) No. 600/2014 as regards enhancing data transparency, removing obstacles to the emergence of consolidated tapes, optimising the trading obligations and prohibiting receiving payments for order flow.

36 Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024, amending Directives 2011/61/EU and 2009/65/EC as regards delegation arrangements, liquidity risk management, supervisory reporting, the provision of depository and custody services and loan origination by alternative investment funds.

37 Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024, amending Regulations (EU) 2017/1129, (EU) No. 596/2014, and (EU) No. 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises.

Directive (EU) 2024/2811 of the European Parliament and of the Council of 23 October 2024, amending Directive 2014/65/EU to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises and repealing Directive 2001/34/EC.

Directive (EU) 2024/2810 of the European Parliament and of the Council of 23 October 2024, on multiple-voting share structures in companies that seek admission to trading of their shares on a multilateral trading facility.

- On 4 December 2024, the *OJEU* published an initiative known as the **Clearing Strategy (EMIR 3.0)**,³⁸ aimed at ensuring the safe and efficient clearing of financial transactions. It came into force on 24 December. The **European Market Infrastructure Regulation (EMIR)** seeks to enhance EU clearing services, making them more attractive and resilient, while supporting the EU's strategic autonomy and preserving financial stability.
- Finally, the **Retail Investment Strategy (RIS)** is still under development, aiming to strengthen capital markets by expanding the investor base and boosting confidence in these markets.

In the area of crypto-assets, the implementation of the **MiCA Regulation** from 30 December 2024 marks one of the most significant regulatory shifts in the European financial sector in recent years. During the transitional period in 2025, service providers authorised under MiCA will be allowed to operate alongside existing players.

Regarding **digital operational resilience**, the **DORA Regulation** will come into effect in January 2025. This legislation provides a framework for financial institutions to, in line with the principle of proportionality, effectively detect, respond to, and recover from incidents that impact critical or important business functions.

Artificial intelligence (AI) is increasingly central to financial markets. With the publication of the **European Regulation on AI**³⁹ in July 2024, potential risks to citizens' health, safety and fundamental rights are addressed. This regulation gives developers and implementers clear requirements and obligations for specific AI applications.

In the area of sustainable finance, legislative efforts are progressing to promote more sustainable business models. We are now moving into the implementation phase of regulations developed over recent years. Within this framework, the **Omnibus proposal**, introduced as part of the Competitiveness Compass, aims to simplify processes for sustainability reporting (CSRD), due diligence (CSDDD), and taxonomy. This will help integrate sustainability more seamlessly into the European financial system.

Throughout 2024, several initiatives in sustainable finance have been approved and put into practice.

38 Regulation (EU) 2024/2987 of the European Parliament and of the Council of 27 November 2024, amending Regulations (EU) No. 648/2012, (EU) No. 575/2013, and (EU) 2017/1131 as regards measures to mitigate excessive exposures to third-country central counterparties and improve the efficiency of EU clearing markets.

Directive (EU) 2024/2994 of the European Parliament and of the Council of 27 November 2024, amending Directives 2009/65/EC, 2013/36/EU, and (EU) 2019/2034 as regards the treatment of concentration risk arising from exposures towards central counterparties and of counterparty risk in centrally cleared derivative transactions.

39 Regulation (EU) 2024/1689 of the European Parliament and of the Council of 13 June 2024, laying down harmonised rules on artificial intelligence.

- The **Corporate Sustainability Due Diligence (CSDDD)**⁴⁰ Directive was published in the *OJEU* on 5 July 2024 and entered into force on 25 July. This Directive is designed to bolster the protection of the environment and human rights both within the EU and globally. It mandates large companies to identify, prevent, and mitigate the adverse impacts of their operations on human rights and the environment. Member States must adopt and publish the necessary laws for its application by July 2026, with a staggered implementation starting in July 2027 and completing in 2029.
- In December 2024, the **Green Bond Regulation**⁴¹ took effect, creating a standard framework for the designation of “European Green Bond” or “EuGB” in bonds aimed at sustainable environmental goals. This regulation introduces a voluntary classification system for activities that align with the objective of reaching net zero emissions by 2050. Companies opting for this standard must report on their use of the proceeds and how they incorporate them into their transition plans.
- In December 2024, the **Regulation on environmental, social, and governance (ESG)**⁴² ratings was published in the *OJEU* and will come into effect in July 2026. These ratings, crucial for capital markets and investor confidence, assess the social and environmental impact of companies and financial instruments, as well as their exposure to sustainability risks. The new rules enhance their reliability, comparability, and transparency, while also aiming to prevent conflicts of interest. ESG rating providers must obtain authorisation and are subject to supervision by ESMA.

In summary, throughout 2024, European legislation continued to progress, introducing new regulations aimed not only at creating a more efficient financial market but also at enhancing sustainability, operational resilience, and the adoption of emerging technologies like artificial intelligence and cybersecurity. These efforts underscore the EU’s commitment to establishing a transparent, competitive, and sustainable financial landscape for the future.

CNMV Annual Regulatory Plan 2025

Pursuant to Article 22 of Law 6/2023, of 17 March, of Securities Markets and Investment Services, the CNMV, in order to adequately exercise its powers, may establish the provisions required for the development and execution of the rules contained in the royal decrees approved by the government or in the orders of the relevant person of the Ministry of Economy, Trade and Enterprise, provided that these enable it to do so.

40 Directive (EU) 2024/1760 of the European Parliament and of the Council of 13 June 2024, on corporate sustainability due diligence and amending Directive (EU) 2019/1937 and Regulation (EU) 2023/2859.

41 Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023, on European Green Bonds and optional disclosure for bonds marketed as environmentally sustainable and for sustainability-linked bonds.

42 Regulation (EU) 2024/3005 of the European Parliament and of the Council, of 27 November 2024, on the transparency and integrity of Environmental, Social and Governance (ESG) rating activities, and amending Regulations (EU) 2019/2088 and (EU) 2023/2859 (Text with EEA relevance).

The provisions issued by the CNMV, known as “circulars”, are prepared on the basis of the relevant technical and legal reports of the institution’s competent services. They are submitted to public consultation and hearings and the mandatory report of the Council of State is obtained, pursuant to Organic Law 3/1980, of 22 April, of the Council of State. They are approved by the CNMV’s Board of Directors and enter into force once published in the *BOE* (Official State Gazette).

Likewise, the CNMV has the capacity to draw up technical guides for supervised entities and groups indicating the criteria, practices, methodologies and procedures that it considers appropriate to comply with the regulations that apply to them. Said guides are submitted to public consultation prior to their approval and publication and may include the criteria that the CNMV will follow in the exercise of its supervisory activities.

Furthermore, Law 39/2015, of 1 October, on the Common Administrative Procedure of Public Administrations, established for these the obligation to disclose an Annual Regulatory Plan containing all proposals that are legally binding or that will be submitted for approval the following year. This is intended to improve *ex ante* regulatory planning, promoting greater legal certainty and predictability of the system. This Annual Regulatory Plan will be published on the Transparency Portal.

All this information is set out in Article 38 of the CNMV’s Internal Regulations, approved by the CNMV’s Board Resolution of 19 December 2019.

In compliance with the foregoing, the CNMV has proceeded to draft its Annual Regulatory Plan for 2025 in order to provide stakeholders with prior knowledge of the provisions proposed or issued during the current financial year.

In 2025 the CNMV expects two circulars to be approved and the initiation of the procedure for issuing a technical guide.

Circulars

- i) Circular amending CNMV Circular 5/2014, of 27 October, which amends Circular 5/2008, of 5 November, on statistical reporting requirements on assets and liabilities of EU collective investment companies.

Objective: due to the implementation of the new Regulation (EU) 2024/1988 of the European Central Bank of 27 June 2024, on investment fund statistics, CNMV Circular 5/2014, which requires other financial intermediary (OFI) statements from collective investment schemes (CIS), will be amended. A new statement regarding securities portfolio statistics related to fund participants will be added.

- ii) Circular amending CNMV Circular 7/2013, of 25 September, regulating the process for resolving claims and complaints against companies providing investment services, and for answering enquiries in the securities market sector.

Objective: to establish a procedure that enables clients and other stakeholders, including consumer associations, to file complaints with the Complaints

Service regarding alleged breaches of Regulation (EU) 2023/1114 of the European Parliament and of the Council, of 31 May 2023, on markets in crypto-assets (MiCA).

Circular 7/2013 empowers users of investment services, pre-contractual activities, and ancillary services as per the Securities Market Law to file complaints, provided these services involve financial instruments specified in Article 2 of the Law. Therefore, it is essential to adapt and define the scope of Circular 7/2013 to include complaints about crypto-assets that are not classified as financial instruments. This is to comply with Article 108 of the MiCA Regulation, which mandates competent authorities to establish procedures for processing such complaints.

Furthermore, it will be clarified that if the complainant is deemed a consumer, the adaptations to the Complaints Service procedure, aligned with Law 7/2017, of 2 November, will apply, as outlined in the Complaints and Enquiries Reports for Investors of 2017 and 2018.

Technical guides

- i) Preliminary public consultation on the draft technical guide on internal control for closed-ended collective investment scheme management companies.

Objective: to develop internal control requirements for closed-ended collective investment scheme management companies, given the increasing number of venture capital vehicles and managers, the growing involvement of retail investors, and the supervisory experience gained in recent years.

CNMV Circular 6/2009, of 9 December, on the internal control obligations for collective investment scheme management companies and investment firms develops the organisational requirements of these firms. However, there is currently no regulatory authorisation to develop a new circular.

Consequently, a preliminary public consultation will be held in 2025 to draft a technical guide on internal control for closed-ended collective investment scheme management companies, detailing their obligations in line with the principle of proportionality.

Summary of the CNMV 2025 Annual Regulatory Plan

TABLE 6

Scope of the regulation	Project
Circular	Circular amending CNMV Circular 5/2014, of 27 October, which amends Circular 5/2008 of 5 November, on statistical reporting requirements on assets and liabilities of EU collective investment companies
	Circular amending CNMV Circular 7/2013, of 25 September regulating the process for resolving claims and complaints against companies providing investment services, and for answering enquiries in the securities market sector
Technical guide	Draft technical guide on internal control for closed-ended investment scheme management companies

Annex 3 Completion of objectives for 2024

Summary of completion of the 2024 Activity Plan

TABLE 7

		Initiative	Status	Detail
CNMV's operational improvements	Staff-related measures	Specialised training of CNMV staff on cybersecurity and DORA	Completed	Specialised training was delivered on supervising technological risks for CNMV staff responsible for enforcing the requirements set out in the Digital Operational Resilience Act (DORA).
		Specific and intensive training of CNMV staff in crypto-assets and MiCA	Completed	A specific, long-term internal programme focused on crypto-assets and the MiCA Regulation has been developed for the specialists responsible for overseeing the various aspects of these rules. Additionally, workshops were organised with industry stakeholders to provide practical training focused on the MiCA Regulation. These sessions were attended by CNMV specialists from all relevant areas. This hands-on approach has enhanced understanding of how crypto-asset service providers operate, the processes involved in issuing crypto-assets, and the various business models. Furthermore, some employees participated in the "Fintech and the Challenge of Crypto-assets" course offered by the Menéndez Pelayo International University (UIMP) and CNMV.
Market supervision	Financial reporting	Assessment of fair value measurements and uncertainties associated with investment properties and financial instruments	Completed	The financial statements of selected issuers have undergone a review of these aspects. The findings from this evaluation are included in the annual report on the supervision of financial information for securities issuers for the 2023 financial year.
		Amendment to Circular 3/2018 on intermediate financial information of entities with securities admitted to trading in regulated markets	Not initiated	Achieving this objective is still contingent on the completion of the necessary regulatory developments for the financial institutions model, particularly for insurance companies. The Directorate General of Insurance and Pension Funds has not yet released the new formats, which has prevented the planned amendment of the circular from proceeding.
		Report on the disclosures required from credit institutions and insurance companies under Article 8 of the Taxonomy Regulation	Completed	On 30 October 2024, the specific report on the information received in relation to the environmental taxonomy of financial institutions was published. The quality of the disclosures has been assessed and criteria and recommendations for future exercises have been included.
	DLT market infrastructure pilot regime	Authorisations of new DLT market infrastructures	Completed	In 2024, significant progress was made in reviewing draft documents related to potential applications for authorising trading and settlement systems based on distributed ledger technology (DLT), which are expected to possibly be approved under the DLT pilot programme in 2025.

	Initiative	Status	Detail
Market supervision	Preparation of market infrastructures for MiCA implementation	Preparation for the implementation of MiCA in market trading services	Completed The team of specialists preparing for MiCA's implementation continued to engage in conferences, courses, and workshops throughout 2024 to enhance their training in this area. They also monitored MiCA's Level 2 and Level 3 regulatory developments (regulation technical standards and guidelines), focusing on those most pertinent to the CNMV's future responsibilities. In terms of future oversight of crypto-asset market trading, the CNMV is actively involved in ESMA's MiCA supervisory convergence working groups.
		Management of documentation required for issuing crypto-assets pursuant to the MiCA Regulation	In progress This objective could not be completed because the regulations underpinning the development and implementation of the software application were only recently approved. Implementing Regulation (EU) 2024/2984, which outlines the standard form, format, and template for notifying the crypto-asset white paper, will not be implemented until 23 December 2025. Additionally, the taxonomy needed for preparing the white paper is still under development. Nonetheless, until the Regulation takes effect and the taxonomy becomes available, a temporary solution has been established to notify the CNMV of the reporting obligations specified in Title II of the MiCA Regulation, as announced by the CNMV in its communication on 19 December 2024.
Market supervision		Verification of the preparation of critical market infrastructures in compliance with DORA	Completed The readiness of key trading and post-trading infrastructures, particularly those of the BME Group, to meet DORA requirements has been assessed. The main findings are documented in an internal report.
		CNMV resolution on amendments of internal market regulations	Completed The CNMV has issued a Resolution regarding amendments to internal market regulations, as outlined in Articles 57 and 68 of the Spanish Law on Securities Markets and Investment Services. This aims to make it easier for the markets to know in advance which internal regulation changes are deemed minor and which require a prior review to determine if CNMV authorisation is needed.
Central counterparty (CCP)		Definition and simulation of CCP recovery or resolution procedures	Completed In 2024, an external contract was awarded for the development of the CCP crisis management manual. Additionally, a default simulation exercise was conducted and presented to the CCP resolution college.
		Increase in communication with CCP members and market participants in relation to preparation for crisis management	Completed The CNMV, in collaboration with BME, has organised the conference "Recovery and resolution: addressing the challenges of compensation in times of change", on CCP recovery and resolution. In addition, a specific section has been created on the CNMV website for the dissemination of relevant information on the subject.
Supervision of benchmark indices		Participation in ESMA's Common Supervisory Action on the sustainability of benchmark indices	Completed Participation in ESMAS's the Common Supervisory Action (CSA), which aims to assess how benchmark administrators comply with ESG disclosure requirements. The final report, which includes the findings and recommendations addressed to both administrators and supervisory authorities, will be published in 2025.

Summary of completion of the 2024 Activity Plan (continuation)

TABLE 7

	Initiative	Status	Detail
Supervision of financial intermediaries	Preparation of intermediaries for MiCA implementation	Completed	In 2024, letters were sent to various entities asking for information about their intentions to provide crypto-asset services, the specific services they plan to offer, and the expected date for submitting their application to the CNMV. Additionally, the CNMV's website now features a form to collect information from other entities considering activities covered by the MiCA Regulation.
	Manual on processes for the authorisation and registration of crypto-asset investment service providers	Completed	On 23 July 2024, the CNMV published a guide for the application for authorisation of crypto-asset service providers and a notification template for the information that certain financial entities must submit to offer crypto-asset services.
	Definition of information on the crypto-asset activity of the supervised entities	In progress	The processing of the draft circular that amends several circulars for the reception of information on the activity with crypto-assets of the supervised entities is currently at a very advanced stage, awaiting the receipt of a mandatory report prior to its approval.
Preparation of intermediaries for DORA implementation	Recommendations to the sector for compliance with DORA	Completed	In December 2024, a document was published containing recommendations to the sector for compliance with DORA the analysis of the responses obtained to the questionnaire sent to the supervised entities regarding their degree of preparation for DORA.
	Communication and management of cybersecurity incidents	Completed	In December 2024, the CNMV published a communication to the sector with the procedure for notifying the CNMV of serious incidents related to ICT and voluntary notification of significant cyberthreats.
Orderly trading in markets and financial stability	Analysis of the use of artificial intelligence in algorithmic trading	Completed	An analysis was carried out to detect the use of artificial intelligence in algorithmic trading in Spain. The order books for a period of more than a year for BME Growth shares and the continuous market, excluding companies in the Ibex 35, were analysed. This investigation did not uncover any clear evidence of AI-driven algorithms that could pose a risk to this market segment. In 2025, the CNMV plans to extend its analysis to include securities from the Ibex 35.
Boosting supervisory activity	Preparation of the work schedule for the supervisory review and evaluation process (SREP) and start of the SREP review of investment firms	Completed	The work for the preparation of the work programme has been completed and the first review of an investment firm has been initiated.
	Amendment to Circular 11/2008 on statements of confidential information of venture capital firms	In progress	The amendment of Circular 11/2008 is nearing completion.
	Monitoring of compliance with the CNMV Resolution on intervention measures in the marketing of CFDs to retail investors	Completed	An internal report has been created to track compliance with the CNMV's resolution on intervention measures for the distribution of contracts for differences (CFDs) to retail investors. Insights from this analysis were used to update the Q&A document regarding the resolution's implementation.

Summary of completion of the 2024 Activity Plan (continuation)

TABLE 7

	Initiative	Status	Detail
Supervision of financial intermediaries	Horizontal reviews	Completed	The actions planned by ESMA regarding the assessment of the sustainability preferences of clients of credit institutions and investment firms have been carried out. Specifically, requests were sent to the selected entities and the responses received were analysed. According to ESMA's plan, this action will be completed by mid-2025.
		Completed	An internal report was conducted on the analysis of commercial communications on sustainability issues on the websites of collective investment scheme management companies and closed-ended investment scheme management companies
		Completed	In February 2025, the CNMV issued a communication regarding the outcome of the review on the obligation of institutions to analyse their risks in the prevention of money laundering.
Relations with investors and other stakeholders	Fintech	Completed	The Fintech section of the CNMV website has been redesigned and a new section on MiCA has been added. In addition, a Q&A document on using DLT for representing financial instruments, complete with a glossary of terms, has been published.
	Sustainable finance	Completed	In February 2025, an article was published referring to the presence of women on the management bodies of supervised entities.
	Financial education	Completed	The EU-OECD joint financial literacy framework has been published and disseminated, and teachers have been trained on its content. The contents of the school program are being adapted to incorporate this framework.
		Completed	Three podcasts have been recorded on fixed income, investment funds, and how to invest in the stock market in order to raise awareness of the main investment products, their characteristics and risks, and what elements should be considered before investing in them. The series has been titled "Investment with Education" and has been shared through the social media channels of the CNMV and Finanzas para Todos.
		Completed	On 19 December 2024, a communication to investors was published on the entry into force of the MiCA Regulation and a specific section on MiCA addressed to investors (with questions and answers) was also included on the CNMV's website.
Studies	Completed	The article "Derivative contracts in Spain and their contribution to systemic risk: Risk indicators based on the EMIR database" was published in the CNMV Bulletin of November 2024.	

Summary of completion of the 2024 Activity Plan (continuation)

TABLE 7

	Initiative	Status	Detail	
Relations with investors and other stakeholders	Studies	Completed	The methodology for calculating the market stress indicator has been reviewed, evaluating, among other aspects, the potential improvement of its quality. For this purpose, some metrics have been modified or others incorporated to reflect new areas of stress. The modifications include a change in the volatility measure in the financial intermediaries segment and the introduction of an indicator representing the liquidity conditions of private debt assets. The revised version of the indicator began to be published in January 2025.	
		Not initiated	This objective could not be achieved in 2024 due to circumstances that required a reallocation of resources.	
		Completed	The study on the evolution, current situation, and prospects of private finance in Spain has been published. The study analyses venture capital and private debt, as well as the factors that have driven their development globally, with a special focus on Spain compared to Europe and the rest of the world. Additionally, it examines the challenges that these forms of financing may pose to financial stability and market integrity, in relation to public markets and their participants.	
	Dissemination actions of the services offered by the CNMV	Actions for reinforcing the talent attraction programme	Completed	Talent recruitment activities have been carried out among university students and groups potentially interested in working at the CNMV, as well as communication activities on social networks and the preparation of dissemination materials (e.g. stands, brochures, videos, etc.).
	Improvement in communication	Clear, simple and understandable communication	Completed	The CNMV has joined the Royal Spanish Academy's (RAE) Pan-Hispanic Clear Language Network to reinforce its commitment to promote and disseminate the use of clear and accessible language. A new CNMV profile has also been opened on Instagram and a new digital communication strategy has been developed on social media.
	Action Plan against Financial Fraud (PAFF)	Survey on the perception and impact of financial fraud	In progress	A summary document has been prepared for demoscropy companies and the selection of companies that will participate has been initiated.
		Design and creation of a single point of access on financial fraud	Not initiated	It was not possible to complete this objective in 2024.
	Investors	Amendment to Circular 1/2022, on the advertising of crypto-assets	Completed	Circular 1/2024, which repealed Circular 1/2022 on the advertising of crypto-assets. This change was due to the implementation of the MiCA Regulation.
	Collaboration with other bodies	Organisation of the ANNA's annual assembly	Completed	In June 2024, the CNMV organised the annual assembly in Madrid.

Summary of completion of the 2024 Activity Plan (continuation)

TABLE 7

	Initiative	Status	Detail
Relations with investors and other stakeholders	Event commemorating the CNMV's 35 th anniversary	Completed	On 8 November 2024, the CNMV celebrated its 35 th anniversary with an internationally focused conference. Discussions centred on future supervision and ways to enhance the financial markets' contribution to society. The event brought together top executives from major listed companies, investor and financial intermediary representatives, and members from some of the world's leading market regulatory authorities, including the chairpersons of IOSCO and ESMA.
	CNMV regional offices	Completed	Throughout 2024, the CNMV continued its second round of individual meetings with investment firms (including all financial advisory firms) and crowdfunding service providers operating in the Barcelona area.

