



## Procedure for reporting of relevant information (P03)

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## 1. SCOPE

This internal procedure has been prepared in accordance with article 39 of the Internal Regulations of the National Securities Market Commission (CNMV in the Spanish acronym), and its terms apply to reporting of relevant information for publication by the CNMV in connection with:

1. Issuers of securities listed for trading on an official secondary market.
2. Shareholders' agreements made in listed companies.
3. Regulated periodic information published by the issuers of listed securities, where so required by applicable legislation.
4. Directors' and executives remuneration systems.
5. Annual Corporate Governance Report (ACGR).
6. Annual Director Compensation Report (ADCR).
7. Collective Investment Schemes.
8. Venture Capital Schemes and other Closed-Ended Collective Investment Schemes.

This procedure will apply notwithstanding the terms of any other specific procedures applicable to the information in question.

## 2. APPLICABLE LEGISLATION

The regulatory framework applicable to this procedure is defined, inter alia, by the following legislation:

- Consolidated text of the Securities Market Act approved by Royal Legislative Decree 4/2015, of 23 October. Articles 118, 119, 120, 121, 122, 228, 230, 234, 237, 244, 251, 252, 253, 254 and the seventh additional provision.
- Collective Investment Schemes Act (Law 35/2003, of 4 November). Articles 19, 24.2 and 26.4.
- Law 22/2014, of 12 November, regulating venture capital schemes, other closed-ended collective investment schemes and asset management firms operating closed-ended collective investment schemes. Article 70.
- Royal Decree 1082/2012, of 13 July, approving the secondary Regulations implementing the Collective Investment Schemes Act (Law 35/2003, of 4 November).
- Consolidated text of the Limited Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July. Articles 531, 540 and 541.
- Royal Decree 1333/2005, of 11 November, implementing the market abuse provisions of the Securities Market Act (Law 24/1988, of 28 July).
- Ministry of Economy and Finance Order EHA/1421/2009, of 1 June, implementing article 82 of the Securities Market Act (Law 24/1988, of 28 July, in matters of relevant information).

- Ministry of Economy and Competitiveness Order ECC/461/2013, of 20 March, establishing the content and structure of the annual corporate governance report, the annual compensation report and other informational instruments published by listed public companies, savings banks and other issuers of securities admitted to trading in official stock markets.
- National Securities Market Commission Circular 5/2007, of 27 December, on relevant events in Collective Investment Schemes.
- National Securities Market Commission 4/2009, of 4 November, on reporting of relevant information.
- National Securities Market Commission Circular 1/2008, of 30 January, on periodic information provided by issuers of listed securities traded in regulated markets in connection with six-monthly financial reports, interim management statements and, where applicable, quarterly financial reports.
- National Securities Market Commission Circular 4/2013, of 12 June, establishing the form of the annual report on compensation paid to directors of listed public companies, and the report on compensation paid to members of the boards of directors and control committees of savings banks issuing securities admitted to trading in official securities markets.
- National Securities Market Commission Circular 5/2013, of 12 June, establishing the form of the annual report on corporate governance in listed public companies, savings banks and other issuers of securities admitted to trading in official securities markets.

Guidelines and/or recommendations issued by the European Securities and Markets Authority (ESMA) under article 16 of Regulation (EU) No. 1095/2010 of the European Parliament and of the Council, of 24 November 2010, establishing a European Supervisory Authority, will be incorporated into this procedure, provided the CNMV confirms that it complies, or intends to comply, within the meaning of paragraph 3 of the aforementioned article 16. The following will also apply to this procedure:

- Public Administration and Ordinary Administrative Procedures Act (Law 30/1992, of 26 November).<sup>1</sup>
- Resolution of the National Securities Market Commission Board of 11 March 2015 on the delegation of competences.
- Decision of the National Securities Market Commission of 16 November 2016 creating and regulating the CNMV Electronic Registry.

### **3. COMPETENT DEPARTMENTS**

1. The Secondary Markets Department of the General Markets Division will be responsible for the supervision and management of relevant information reports filed by the issuers of securities admitted to trading in any official secondary market, except where oversight is expressly assigned to other departments in this procedure.
2. The General Markets Division's Department of Corporate and Financial Reporting will be responsible for the supervision and management of information reported in

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<sup>1</sup> A partir del 2 de octubre de 2016, será de aplicación la Ley 39/2015, de 1 octubre, del Procedimiento Administrativo Común de las Administraciones Públicas.

connection with the publication of relevant events in the cases mentioned in paragraphs 2 to 6 of section 1 above.

3. The General Institutions Division's Department for the Authorization and Registration of Institutions will be responsible for the supervision and management of relevant information reported by the collective investment schemes, venture capital schemes and other closed-ended collective investment schemes mentioned in paragraphs 7 and 8 of section 1 above.

#### **4. REPORTING OF RELEVANT INFORMATION**

1. Issuers of securities, collective investment schemes, venture capital schemes and other closed-ended collective investment schemes will file relevant information reports with the CNMV electronically via the CIFRADOCC/CNMV service (hereinafter CIFRADOCC).
2. In general, the ACGR and ADCR reports will be filed via the CIFRADOCC system using the forms provided.
3. Reporting entities will only be permitted to request the CNMV to publish relevant information by means other than CIFRADOCC in the following cases:
  - a. Where so required in exceptional circumstances, including the occurrence of any technical problems which might prevent the use of CIFRADOCC.
  - b. Where use of CIFRADOCC is not mandatory for the entity reporting the relevant information (i.e. non-issuer third parties).
4. In the cases mentioned in paragraph 3 above, the reporting entity will use the orientation form provided online on the CNMV website to seek instructions as to the most appropriate alternative channel through which to report relevant information for publication.

#### **5. CRITERIA AND CONTENT OF RELEVANT INFORMATION REPORTS**

1. Issuers of securities will prepare their relevant information reports in accordance with the criteria and content established in Ministry of Economy Order EHA/1421/2009 and CNMV Circular 4/2009.
2. The ACGR and ADCR reports will be presented in the forms established in CNMV Circulars 4/2013 and 5/2013 implementing Ministry of Economy Order ECC/461/2013.
3. Filings concerning shareholders' agreements and director or executive remuneration systems will likewise be prepared in accordance with the criteria and content provided in Ministry of Economy Order EHA/1421/2009 and CNMV Circular 4/2009.
4. Collective investment schemes will prepare relevant information reports in accordance with the criteria and content established in CNMV Circular 5/2007, of 27 December, on relevant events affecting Collective Investment Schemes.
5. Venture capital schemes and other closed-ended collective investment schemes will prepare relevant information reports in accordance with the content established by Law 22/2014, of 12 November.

## 6. CNMV PROCEDURES IN RELATION TO RELEVANT INFORMATION REPORTS

1. The CNMV will supervise compliance with the obligations and requirements established in relation to reporting of relevant information by issuers of securities. Controls will focus in particular on the following:
  - a. Reporting in line with the content stipulated in articles 4 and 5 of Ministry of Economy Order EHA/1421/2009, in rule four of CNMV Circular 4/2009 and in any other specific regulations applicable.
  - b. Reporting in compliance with the criteria established in rule five of CNMV Circular 4/2009 and in any other specific regulations applicable.
  - c. Filing of ACGR and ADCR reports in line with the forms established in prevailing regulations and the specifications set forth in the *Procedure for statutory periodic reporting by issuers of securities*.
  - d. Due notification by issuers of securities with regard to persons appointed to act in their name as authorized interlocutors with the CNMV in accordance with the procedure established in rule three of CNMV Circular 4/2009.
2. The CNMV will supervise compliance with the obligations and requirements established in relation to reporting of relevant events by the entities mentioned in paragraphs 7 and 8 of section 1 above.
3. If any errors are observed in reports or if the information reported is not clear and/or complete, the competent department will require the reporting entity to correct such errors or file supplementary information in accordance with section 4 of the *Procedure for the issue of demands and requests for data or reports to persons and firms operating in the securities markets*.
4. The competent department will file and publish the relevant information reports mentioned in section 4.3 above, provided the reporting entity meets the regulatory conditions established in such cases.
5. The competent department will address any applications for the deletion of relevant information reported which it may receive pursuant to section 7.2 of this procedure, provided such requests meet the conditions established in rule six of CNMV Circular 4/2009 and any specific regulations applicable.

## 7. RECTIFICATION AND CANCELLATION OF RELEVANT INFORMATION REPORTS

1. In those cases where it may be necessary to correct or supplement relevant information reported to the CNMV, the reporting entity will proceed with rectification by filing a new report, clearly identifying the report rectified and explaining the circumstances. This new report will not cancel the previous one.

2. Any information reported as a relevant event will be cancelled and deleted only where the report's content could lead to error and cannot be cured by rectification, or where the report contains accidentally disclosed data which do not constitute relevant information.

Reporting entities will file any requests for cancellation, accompanied by an explanation of the circumstances, via the CIFRADO process established by the CNMV for that purpose, or using the application form provided on the CNMV website.

## **8. PROCEDURE MANUALS**

1. The General Director of Markets and the General Director of Institutions will draw up and approve the necessary "Procedure Manuals" to ensure compliance with and application of this procedure in practice within their respective remits.
2. The criteria and standards set forth in the "Procedure Manuals" constitute the basic operational guidelines and specific rules to ensure the proper, efficient conduct and completion of work.
3. The "Procedure Manuals" will contain such controls as may be deemed necessary under the CNMV Risk Management System to ensure effective compliance with relevant legal provisions and with this procedure.
4. The "Procedure Manuals" will be prepared following the criteria and standards issued by ESMA to promote common supervisory practices in accordance with article 29.2 of Regulation (EU) No. 1095/2010, and any guidelines the CNMV may publish in connection with this procedure.
5. The "Procedure Manuals" will be submitted to the Executive Committee of the CNMV.

## **9. EFFECT**

This procedure will apply as of 21 September 2016, and it will be revised annually or wherever its contents are materially affected by any regulatory change.