

## THE CNMV HAS SUBMITTED FOR PUBLIC CONSULTATION A PROPOSED TECHNICAL GUIDE ON THE APPOINTMENT OF UNREGISTERED ENTITIES OR PERSONS AS CIS ADVISERS

22 September 2020

The Spanish National Securities Market Commission (CNMV) has submitted for [public consultation a proposed Technical Guide on the appointment of non-authorized entities or persons as Collective Investment Scheme \(CIS\) advisers by self-managed open-ended collective investment schemes or CISMCS](#) pursuant to the Spanish Securities Market Act and the implementing regulations thereof to carry on investment advisory activities, professionally or on a regular basis. This is an initiative included in its activity plan for 2020 in view of the increasing use of this possibility by CISs.

The Technical Guide contains the criteria that the CNMV considers should be applied, and that accordingly, it follows when carrying on its registration and supervisory activities related to the requirements to which non-authorized entities or persons are subject in order to act as CIS investment advisers, as well as in respect of the obligations of self-managed investment firms or management companies in this regard. These include most notably the following:

- Verifying that the adviser has good reputation, expertise and experience, as well as the necessary technical resources.
- Establishing procedures to monitor the advisers' activities aimed at managing potential conflicts of interest and to ensure that adviser recommendations which are implemented comply with prevailing legislation, the policy contained in the CIS prospectus and the risk limits approved by the board of directors of the self-managed open-ended collective investment scheme or CISMCS.
- Formalisation of the relationship with the unregistered adviser in a written agreement and safekeeping the documentary evidence of the provisions of the Technical Guide.

The public consultation on this Technical Guide will be open until **14 October 2020**.

Comments may be sent to the email address [dare@cnmv.es](mailto:dare@cnmv.es) or via the CNMV's virtual office.

All comments received will be published after the end of the public consultation period. If anyone does not wish their comments, either in full or in part, to be made public, they should expressly state so in their own reply and properly identify, where appropriate, which part they do not wish to be made public. For this purpose, generic confidentiality warnings included in e-mails will not be considered as an express statement that the comments submitted are not intended to be made available to the public.