THE CNMV UPDATES ITS INTERNAL REGULATIONS

03 July 2026

The Spanish Official State Gazette published the updated Internal Regulations of the National Securities Market Commission (CNMV) today, which incorporates the latest regulatory developments and organisational changes.

The most notable updates are:

- The functions of the Directorates-General were amended to align with the latest European regulations such as MiCA, the DLT Pilot Regime and DORA, regarding crypto-assets, financial instruments represented on distributed ledger technologies and digital operational resilience.

- The Information Systems Department has been renamed the Technology and Digital Innovation Department. The Department's functions have also been strengthened with regard to the development of digital capabilities, including Artificial Intelligence and emerging technologies.

- The Research and Statistics Department has been renamed the Analysis, Financial Stability and Data Department. Its functions now include the definition and management of data governance policy.

- The rules governing securities trading carried out by the CNMV's staff have been modified to include crypto-asset trading, among other changes.

Minor changes have also been made to improve organisational efficiency.

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