

The CNMV presents its Activity Plan for 2017

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- The CNMV has defined four strategic areas for the next two years and 50 specific objectives for 2017
- The aim is to make the CNMV more efficient vis-à-vis supervision, and more transparent, agile and modern to achieve a deeper, more competitive and more international market
- The first two axes will be paying priority attention to supervision and promotion of market transparency, and enhancing the attractiveness and competitiveness of Spanish securities markets
- In addition, it will boost the monitoring of financial stability and will strengthen financial education and support to investors
- It is committed to discussing and paying attention to the industry's needs: it will implement the "Citizen File" and will promote the publication of technical guides and criteria
- It will strengthen the protection of retail investors and will improve the information they receive from listed companies and intermediaries

The Chairperson of the Comisión Nacional del Mercado de Valores (CNMV), Sebastián Albella, has today presented the institution's 2017 [Activity Plan](#), identifying 50 objectives for the present financial year. "We will focus our efforts on achieving a more efficient, agile and modern supervisor, a more attractive and competitive Spanish market, and better informed, more educated and better protected investors", Albella stated at the event.

The 50 objectives for 2017 fall within four major strategic areas, defined for the first time with a biannual approach, namely, for 2017 and 2018.

Strategic areas

The four action axes for the next two years are as follows:

- priority attention to supervision and to promotion of market transparency and integrity,

- the will of enhancing the attraction and competitiveness of the Spanish securities markets, a particularly relevant aspect in the present context (new European regulations, Brexit, etc.),
- the analysis of the securities markets' implications for financial stability, and
- the financial education, and attention to and protection of investors.

Objectives

Along these basic guidelines, the CNMV has defined fifty objectives, grouped along four main segments:

1) CNMV's operational improvements:

Within this field, certain projects stand out that will improve the CNMV's communication and operational flexibility, such as

- *"CNMV in English"*,
- implementation of the "Citizen File", so that citizens and companies may have an easy and direct access to all their data available at the CNMV's registers.

The aim is to attain a more agile, modern and efficient CNMV that may rapidly respond to entities' and investors' needs.

2) Market supervision:

The main action axes to achieve this objective are:

- continue to strictly supervise compliance with financial information regulations by issuers
- intensify the fight against market abuse (with new powers and investigatory tools),
- oversee the proper functioning of market infrastructures , and
- pay additional attention to information provided by issuers to retail investors.

Among the specific projects, the following stand out:

- a review of compliance, by the issuers, of the information provided to the market on "alternative performance measures", in order to ensure that their publication helps to improve the comparability, reliability and comprehensibility of issuers' financial information,
- the design of a benchmarks supervision plan,
- the adoption of a new regulatory framework for commodity derivatives.

In order to broaden the dialogue with the industry, the CNMV intends to prepare and publish technical guides containing the appropriate criteria, practices, methodologies or procedures with a view to facilitating compliance with the regulations. In this connection, it intends to publish:

- a technical guide on functional best practice for audit committees,
- reviews of issuance guidance in order to remove unnecessary obstacles.

In addition, the procedures for placing fixed income issues for the institutional market will be simplified.

In connection with the fight against market abuse, the following is envisaged:

- to amend the circular on accepted market practices in relation to liquidity contracts,
- to carry out a comparative study on the different regulations and supervisory practices related to treasury shares (own shares).

Special priority shall be also given to tasks aimed at implementing the regulations on recovery and resolution of central counterparties and at laying down the criteria for the approval of new markets and data suppliers, as provided for in the new European regulations.

3) Supervision of financial intermediaries:

As regards the supervision of financial intermediaries, the CNMV contemplates a wealth of initiatives, paying special attention to the objective of ensuring compliance with rules of conduct and strengthening investors' protection.

Horizontal reviews will be carried out on:

- the stress procedures laid down by management firms in the face of interest rate movements,
- the content of marketing information of credit institutions websites
- the content of credit institutions' periodic compliance reports
- compliance of asset management firms with new corporate governance requirements.

In this field, other actions are envisaged, including:

- analysis of initiatives with complex, high-risk products,
- review of information of foreign collective investment institutions, in order to enable better monitoring of this market segment,
- analysis of compliance of depositaries' obligations, as well as
- publication of a technical guide on conflicts of interests in the management of CIIs.

4) Relations with investors and other Stakeholders:

In order to attain this goal, the following initiatives stand out:

- new Financial Education Plan for 2017-2020 (CNMV-Bank of Spain),
- review of the investor section in the corporate website,
- improvement in the contents of the CNMV Annual report on attention to complaints and enquiries,
- strengthening its actions against unauthorised entities.

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