



WORKING GROUPS TASKED WITH IMPLEMENTING OECD RECOMMENDATIONS TO REVITALISE SPANISH SECURITIES MARKETS IDENTIFY 6 KEY PRIORITIES

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- Emphasis is placed on promoting retail investment through individual savings and investment accounts, as well as supporting SME financing

The main participants in the Spanish securities market, coordinated by the Spanish National Securities Market Commission (CNMV), have drawn up a [follow-up report and roadmap](#) on the potential implementation of the [recommendations](#) presented by the Organisation for Economic Co-operation and Development (OECD) in its report on the revitalisation of Spain's [securities market](#).

Published in December 2024, the recommendations aim to strengthen the role of securities markets as a source of real-economy funding, widen alternatives to bank credit, and foster a clear, competitive and accessible environment for companies and investors.

Among the 32 recommendations put forward by the OECD, several have been highlighted as priorities, including:

- Encouraging retail investment through the creation of individual savings and investment accounts
- Promoting institutional investment by strengthening pension schemes
- On the same subject, reviewing prudential rules for insurance companies and pension funds
- Supporting SME access to securities markets through dialogue with business organisations
- Within this area, studying an appropriate framework for debt issuance by smaller companies
- Strengthening financial education by running campaigns and specific initiatives in cooperation with the Spanish Financial Education Plan

Working in coordination with the industry and the authorities

Following the publication of the OECD's report in [May 2025](#), a work programme was established with the main market players to analyse feasible implementation measures. The project involved the participation of the financial industry, business associations and scholars (listed in the annex to the report), as well as representatives from various public administrations, who served as observers.

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The CNMV acted as coordinator of these efforts to identify priorities and develop a shared roadmap.

The report emphasises that implementing most of the proposed measures requires analysis and assessment by the relevant authorities. The CNMV would like to thank all stakeholders for their contributions and desire to continue working towards revitalising the Spanish securities market.