



CNMV LAUNCHES PUBLIC CONSULTATION ON DRAFT TECHNICAL GUIDE REGARDING INTERNAL CONTROLS IN CLOSED-ENDED VEHICLE MANAGEMENT COMPANIES

29 May 2026

- It applies to managers of venture capital firms and other closed-ended investment vehicles
- Stakeholders may submit comments until 10 July

Today, the CNMV launches the public consultation process on a draft Technical Guide regarding internal control in the management of closed-ended investment vehicles. The main purpose of the proposed Technical Guide is to establish the criteria and best practices governing the organisational structure of management companies of closed-ended vehicles (including venture capital firms and similar entities). It also seeks to define the principles for the proper implementation of internal control functions and the effective management of conflicts of interest.

The publication of these criteria and best practices could also contribute to streamlining the authorisation processes for management companies, insofar as it would provide greater clarity regarding the CNMV's supervisory expectations.

The preparation of this Technical Guide was included in the CNMV's annual regulatory plan for this year.

The content of the draft can be consulted via [this link](#).

The deadline to submit comments is 10 July 2026 and can be done at the following CNMV email address: supervision.gtcic@cnmv.es

All comments received will be published at the end of the public consultation period. If respondents do not wish their comments to be made public, either in whole or in part, they should explicitly state this in their submission and clearly identify, where appropriate, the specific parts that should remain confidential. For this purpose, generic confidentiality notices included in emails will not be considered as an express indication that the submitted comments are not intended for publication.