



THE CNMV ADOPTS THE EBA GUIDELINES ON INTERNAL GOVERNANCE UNDER DIRECTIVE (EU) 2019/2034, APPLICABLE TO INVESTMENT FIRMS

19 May 2022

The Spanish National Securities Market Commission (CNMV) has notified EBA of its intention to comply with the [Guidelines on internal governance under Directive \(EU\) 2019/2034](#), applicable to investment firms (IFs).

Therefore, the CNMV will take such criteria into account and focus its attention, within the scope of its supervisory powers, on compliance with them by the firms to which they apply. However, their content is aligned with the authorising and supervisory practices that the CNMV has been applying.

The Guidelines detail the obligations of investment firms regarding internal governance arrangements required by the Directive. These refer to their organisational structure and the corresponding internal lines of responsibilities, as well as the processes to identify, manage, monitor, and report all risks to which they are or may be exposed. They also affect the internal control framework.

These obligations do not apply to investment firms that meet the conditions to be considered as small and non-interconnected investment firms.

The Guidelines have been issued pursuant to Article 16(3) of Regulation (EU) No 1093/2010. Furthermore, as stipulated under section 3 of the Guidelines, competent authorities must notify the European Banking Authority (EBA), by 16 May 2022, as to whether they comply or intend to comply with these guidelines, or otherwise state the reasons for non-compliance.

The translation of the “Guidelines on internal governance under Directive (EU) 2019/2034” (hereinafter, the Guidelines) into all the official languages of the various Member States, has been published on ESMA’s website. Therefore, as of that moment, each competent authority has a period of two months to confirm whether it intends to comply with the guidelines.