



THE CNMV APPROVES THE TECHNICAL GUIDE ON INTERNAL CONTROLS FOR CLOSED-ENDED VEHICLE MANAGEMENT COMPANIES

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- The Guide applies to management companies of **private equity funds** and other closed-ended investment vehicles
- Management companies may adapt their organisational structure and control procedures in accordance with the principle of **proportionality**
- **Managing conflicts of interest** is particularly important to ensure that vehicles are managed in the best interests of investors and in accordance with the principle of fair treatment

The Spanish National Securities Market Commission (CNMV) today published [a Technical Guide on internal controls for management companies of closed-ended vehicles](#).

The objective of the Guide is to set out the criteria and best practices that the CNMV considers appropriate regarding the organisational structure of management companies of closed-ended vehicles, including private equity funds and similar entities. It also provides guidance on the proper performance of internal control functions and effective management of conflicts of interest.

The Guide emphasises the importance of management companies adapting these principles and recommendations to their particular circumstances and characteristics, in accordance with the principle of proportionality, establishing organisational arrangements and procedures that are appropriate to their size, nature, scale and investment strategies, among other relevant factors.

Particular attention is paid to the identification of sector-specific conflicts of interest and best practices for their management.

This Guide will also help expedite the authorisation process for management companies.

The Technical Guide is intended for all management companies (AIFMs) and self-managed entities whose assets under management exceed the applicable regulatory thresholds and which market their products to retail investors or carry out cross-border activities. Other management companies are nonetheless encouraged to take note of these guidelines, particularly with regard to the management of conflicts of interest.



This document was developed in response to the sharp rise in the number of management companies of these types of vehicles, which pursue a wide variety of investment strategies and are increasingly being distributed to retail investors. It is an initiative that forms part of the CNMV's 2026 Activity Plan.

The text also incorporates the conclusions reached by ESMA's 2025 Common Supervisory Action (CSA) on compliance and internal audit functions of fund managers.

The CNMV would like to thank all those who commented on this Draft Technical Guide during the public consultation.

The full text of the Technical Guide is available at this [link](#).

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