

PUBLIC CONSULTATION ON THE DRAFT CIRCULAR ON THE ADVERTISING OF INVESTMENT PRODUCTS AND SERVICES

20 July 2020

The Spanish National Securities Market Commission (CNMV) submits to public consultation the draft Circular implementing Order EHA 1717/2010, of 11 June, on the regulation and control of advertising investment services and products.

The Circular shall contain rules on controls and procedures that firms must have in place in this sphere, their potential adhesion to self-regulation systems and the content and format of the promotional message, including the criteria that the CNMV has been applying in its supervisory activities. Furthermore, the Circular shall develop Order EHA 1717/2010, among other aspects, with regard to the CNMV's activities aimed at obtaining, in certain cases, the cessation or amendment of specific promotional activities.

The Circular shall be applicable to all firms supervised by the CNMV that advertise investment products and services, firms that operate in Spain under the freedom to provide services regime, as well as to other firms that, in principle, are not subject to the supervision of the CNMV which, on their own initiative, carry out promotional activities intended for investors residing in Spain, or commission third parties to do so.

The structure and approach of the Circular has taken into account the recent Bank of Spain Circular 4/2020 on the advertising of banking products and services, given the desirability of the advertising of investment products and services, also carried out by credit institutions, and that related to banking products and services being subject to similar criteria and requirements. However, in view of the size and type of activity carried out by some firms, in particular investment firms, provision is made for the managing body to decide to apply simplified methods in respect of internal controls and procedures and registration obligations.

The content of the Draft Circular can be consulted at:

[Public consultation on the draft Circular on the advertising of investment products and services](#)

The deadline for interested parties to send their comments is **11 September 2020**.

Comments can be sent to the email address: dge.supervision@cnmv.es or to the following postal address:

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All comments received will be published after the end of the public consultation period. If anyone does not wish their comments, either in full or in part, to be made public, they should expressly state so in their own reply and properly identify, where appropriate, which part they do not wish to be made public. For this purpose, generic confidentiality warnings included in e-mails will not be considered as an express statement that the comments submitted are not intended to be made available to the public.