



THE CNMV SUBMITS FOR PUBLIC CONSULTATION A TECHNICAL GUIDE ON THE PERFORMANCE OF ANCILLARY ACTIVITIES BY INVESTMENT FIRMS

25 March 2019

The Spanish National Securities Market Commission (CNMV) has submitted for public consultation a proposed Technical Guide on the provision of ancillary activities by investment firms (IFs).

The objectives of the Guide are:

- to identify the key aspects to be considered by IFs if they decide to carry on ancillary activities;
- to transmit to the sector the CNMV's interpretation on this matter; and
- to determine the scope for the provision of such services in order to confirm that the firm's sole corporate purpose is not adversely affected.

The text states that the ancillary services provided by IFs must be reported to the CNMV, along with the other activities performed by the firms. In this regard, a brief note must be submitted detailing the services, the revenue expected from the provision thereof, the risk controls generated and the procedure to appropriately settle potential conflicts of interest. In addition, the activity must have some financial components and a sufficient degree of connexion with the IF's business.

With regard to the economic scope of these activities, the CNMV considers that the IF must have control capacity to avoid reaching a degree of importance that adversely affects the firm's corporate purpose. Thus, the Technical Guide considers it admissible for these services or activities to represent, as a whole, up to 40% of the total revenue considering both ancillary activities subject to supervision by another body (Bank of Spain or the Directorate-General for Insurance and Pension Funds), and other activities that are not subject to such control. In the latter case, if such activities can entail risks for the firm, the admissible limit would be 20% of the total revenue.

The public consultation on this Technical Guide is open until **23 April 2019**, thus providing interested parties with sufficient time to submit comments.

The content of the Technical Guide may be consulted at:

[CNMV - The Spanish National Securities Market Commission documents for consultation](#)

Comments may be sent to the email address supervisionesieca@cnmv.es or to the following postal address:

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