



CNMV ADOPTS ESMA'S GUIDELINES ON THE ASSESSMENT OF THE SUITABILITY OF BOARD MEMBERS AND KEY MANAGEMENT ROLES

29 May 2018

The National Securities Market Commission (CNMV) has notified the European Securities and Markets Authority (ESMA) of its intention to comply with the “[Guidelines for the assessment of the suitability of board members and key function holders](#)”. Therefore, CNMV will make every effort to ensure compliance with such guidelines in the exercise of its authorisation and supervision powers. The Guidelines will apply as of 30 June 2018.

The Guidelines establish the criteria for the assessment of the suitability of board members and key functions holders of investment firms, among other institutions. Their objective is to enable greater convergence in processes for the assessment of the suitability of these persons by institutions and Competent Authorities throughout the European Economic Area, as well as at national level, reinforcing investor protection, in such a way that the corporate governance of the institutions to which these Guidelines apply will be subject to a more stringent assessment.

The Guidelines, which were published on 21 March 2018 on the ESMA website, have been issued under Article 16 of Regulation No 1095/2010 of the European Parliament and of the Council of 24 November 2010 regulating the creation of ESMA, which establishes that competent authorities and financial market participants will do everything within their power to adhere to these guidelines. Additionally, the ESMA Regulation also establishes the obligation incumbent upon Competent Authorities to confirm whether they intend to comply with the guidelines published by ESMA.