

THE CNMV APPROVES NEW INTERNAL REGULATIONS

20 December 2019

- They update in general the Regulations, which have been in force since 2003.
- They align, to a greater extent, the rules applicable to transactions in financial instruments carried out by staff with the rules of European counterparts.
- They strengthen legal protection for employees when acting in the exercise of their functions.

The Spanish National Securities Market Commission (CNMV) has approved the new Internal Regulations which replace and update those in force until now, and which were approved in 2003. Since then, up to ten minor or major amendments have been made.

The relevant features of the new Regulations are:

- the rules applicable to transactions in financial instruments carried out by the CNMV's staff are modified for better alignment with those of European counterparts;
- the staff incompatibility regime is updated bearing in mind the current regime in force for the public administration in general;
- an internal mechanism is established for reporting irregular conducts (whistleblowing mechanism);
- the existence of an internal risk committee and a systemic risk monitoring committee in the securities market is expressly envisaged;
- additional legal protection measures are established for the CNMV's staff when acting in the exercise of their functions;
- and measures are incorporated into the text to facilitate certain procedures.

The new Regulations, which have been the subject of a preliminary report of the Council of State, and which shall be published in the Spanish Official State Gazette, also update references to legislation and certain organisational issues, and introduce some technical improvements to certain rules and regulations.

For further information:

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