



## THE CNMV PRESENTS ITS 2024 ACTIVITY PLAN

27 February 2024

- The plan includes 42 new specific objectives and confirms the strategic lines defined for the 2023-2024 period
- It will strengthen the supervision of **sustainability**-related information, focusing on identifying and preventing greenwashing
- It is developed to apply new powers related to **crypto-assets** (MiCA) and **cybersecurity** (DORA)
- It will carry out an analysis of the **presence of women** in the management bodies of supervised entities
- It will address the challenges and opportunities posed by **artificial intelligence** in the sector and for improved supervision
- It will incorporate 76 new employees and celebrate its 35th anniversary

Along with its celebration of its 35th anniversary since its creation, the Spanish National Securities Market Commission (CNMV) presented today its Activity Plan for 2024 which includes 42 specific initiatives or activities to be carried out this year.

The Chairman, Rodrigo Buenaventura, marked that the major areas in 2024 will include “**retail investor protection**, focused on ensuring product marketing warns about the associated risks clearly; the correct inclusion of **sustainable finance** in the financial sector and the new supervisory powers arising from the regulation on **crypto-assets and cybersecurity**”.

The planned initiatives fall within the framework of five main strategic lines:

1. **Rigorous supervision of securities markets with special attention to financial stability.** It will focus on the risk identification and analysis processes of securities markets and ensure the resilience and robustness of market infrastructures and investment services providers.
2. **Strengthening the protection framework for retail investors in the face of new challenges.** The plan aims to ensure that investment products and services are designed and marketed in the best interest of the client, avoiding potential conflicts of interest and clearly explaining their features. It will focus on the products and services that promote environmental, social, and governance (ESG) characteristics, and on those that are more complex and have a long-term impact, as well as on the sale of fixed-income products.
3. **Revitalising capital markets to support growth and transition to a sustainable economy.** The CNMV will continue to streamline authorisation procedures of different entities and will support projects aimed at channelling investment by

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means of professionalised management, focusing on the EU's Retail Investment Strategy. In this context, the plan also includes the project to reinvigorate the Spanish securities market currently being developed by the OECD, at the request of the CNMV, to boost access to Spanish capital markets.

One of the transversal priorities will be the identification and follow-up of potential **greenwashing** practices.

4. **Monitoring the effects of financial and technological innovation on securities markets.** The CNMV strives to assess the impact of such innovation on securities markets, support development opportunities and mitigate potential risks. In this regard, this will help the sector prepare for the new European regulation. The implementation of the **MiCA Regulation** in December 2024 will be particularly relevant, as it aims to regulate the issuance of crypto-assets, as well as the entities that offer services related to those. Other areas of focus include cybersecurity and the implementation of the future European regulations included in the **DORA Regulation**, applicable as of 17 January 2025, for the main players of the financial system. Moreover, the CNMV intends to explore developments related to **artificial intelligence** from a dual perspective. On one hand, it will assess its use in the field of finance and the challenges it presents for supervision, and, in the context of the sandbox, it will analyse use cases of the application of generative artificial intelligence in investment services. On the other hand, it will assess possible uses of artificial intelligence to improve the organisation's processes and procedures.
5. **A supervisor that is more accessible and connected to society.** The objective is to reach increased openness and transparency to citizens in order to better connect with society, particularly in regard to investor protection. Proactive, accessible and approachable communication will be promoted, giving way to a stronger impact and broadcasting of messages.

## 42 specific objectives

The Plan establishes 42 specific objectives representing the CNMV's action and supervisory priorities for 2024, divided into four action areas:

The first one is the **improvement of the CNMV's functioning, with developments** in its digital transformation. It is worth noting the specialised training programmes aimed at qualifying staff members in technical innovation.

Initiatives related to **market supervision** are foreseen in order to ensure that financial information of issuing companies is reliable. We can highlight, among others, the assessment of fair value measurements and associated uncertainties in real estate investments and financial instruments of listed companies and the amendment of Circular 3/2018 on interim financial information, to improve the current format with the European Single Electronic Format. The objective is to acquire standardised models of financial statements that give way to analysis, the publication of statistics and expeditious supervision of financial information.

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Additionally, the CNMV will publish a report on the disclosures, required by Article 8 of the Regulation (EU) on taxonomy, by credit and insurance institutions, and is working to address the application processes for the authorisation of new market infrastructures in DLT (distributed ledger technology).

Preparing for the new regulation related to crypto-assets (MiCA Regulation) will imply several actions throughout 2024. Some of these actions include:

- Preparing for market abuse supervision in the trading of crypto-assets subject to the regulation;
- Management of the receipt of documentation related to issues;
- Interaction with industry to anticipate interest in the provision of crypto-asset services;
- Development of a Manual regarding the processes for the authorisation and registration of crypto-asset investment service providers;
- Definition of the information to be submitted to the CNMV on the activity of the corresponding instruments carried out by supervised entities and new service providers (CASPs);
- Dissemination of the main aspects of MiCA of interest to investors;
- Modification of Circular 1/2022 on crypto-asset advertising.

The entry into force of the new regulations on cybersecurity (DORA) will also be a priority and will involve:

- Verifying the preparation of critical market infrastructures, trading and post-trade, subject to the new requirements;
- Sector recommendations and/or guidelines for the compliance of supervised entities with DORA;
- The implementation of a communication and incident management process related to cybersecurity.

It also contemplates an analysis of the use of artificial intelligence in algorithmic trading with supervisory action on entities that use such type of trading in order to identify if new risks are created or existing risks are escalated, for the entities and the system as a whole.

Supervisory activity will be boosted in 2024 with:

- Drafting of the work programme of the supervisory review and evaluation process (SREP) and the initiation of reviews;
- Modification of the Circular on statements of confidential information of venture capital firms; and
- Monitoring of compliance with the intervention measures on financial contracts for differences (CFDs) adopted by the CNMV.

The Plan includes the review of entities' obligation to assess money laundering risk, as well as thematic or horizontal reviews on:

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- The assessment of clients' sustainability preferences, in the context of an ESMA Common Supervisory Action, and
- The analysis (applying web scraping techniques) of online marketing communications on sustainability by fund managers.

The **relations with investors and other stakeholders** take into consideration several initiatives for 2024. The project to analyse the presence of women in the management bodies of supervised entities, including investment firms (IFs), management companies and market infrastructures can be highlighted. The publication of a study on “private finance” in Spain is foreseen, as well as to extend risk indicators, the calculation of the stock market stress indicator and interactive dashboards.

The CNMV will reinforce its initiatives related to financial education and disclosure of the main investment products, focusing on the main aspects of the new crypto-asset regulation. Under the scope of the fight against fraud and the Action Plan against Financial Fraud (APFF), a survey on the perception and cases of financial fraud will be carried out and a single access point for information on financial fraud will be designed and established.

Initiatives will be carried out in aims of improving awareness of the services offered by the CNMV and special attention will be paid to the principles of clear and simple communication to facilitate the understanding of documentation. In this regard, actions to reinforce the talent acquisition programme, developed on the occasion of the upcoming calls for 76 vacancies allocated in the 2023 public employment announcement, are proposed.

The Activity Plan includes the annual policy plan and details of the degree of fulfilment of the objectives set for the previous financial year, which stood at 83%, slightly lower than prior years: 91% in 2022 and 2021, 86% in 2020, and 84% in 2019.