

## **CNMV APPROVES THE CIRCULAR AMENDING CIRCULARS 1/2010 AND 7/2008 ON CONFIDENTIAL INFORMATION STATEMENTS PROVIDED BY CREDIT INSTITUTIONS AND IFS**

09 Octubre 2018

- It updates the templates, established in Circular 1/2010, for confidential information to be submitted by credit institutions and Investment Firms (IF) on the activities they carry out to market financial products and provide investment services
- This will enable the collection of information on new matters related to MiFID II and improve the level and quality of information on positions held by clients
- The IF confidential information statements established in Circular 7/2008 have also been modified in order to gather, inter alia, information regarding other activities
- The new information to be provided relates only to activities carried out as from 1 January 2019

The Spanish National Securities Market Commission (CNMV) has approved the Circular 4/2018, of 28 Septiembre, amending Circular 1/2010, of 28 July, on the confidential information that must be provided by investment firms, and Circular 7/2008, of 26 November, on accounting standards and the annual accounts and confidential information statements to be submitted by Investment Firms, Collective Investment Scheme Management Companies and Venture Capital Management Companies.

The main objectives of the new Circular, which was previously submitted to public consultation, are the following:

1. To update the templates for confidential information statements established in Circular 1/2010 that must be submitted by both credit institutions and IFs, in order to gather information on new concepts provided for in MiFID II regulations, such as, for example, the new methods used to provide advice on investment matters (independent and non-independent) and cross-selling. The amount of information on the financial instruments held by clients in intermediaries has

also increased, and shall now be provided on a per-instrument basis. Finally, other minor updates have also been introduced, in the light of the experience acquired since the last amendment.

2. To update the IF confidential information statement templates in order to obtain information on the following matters:
  - any other activities that they may carry out
  - the category of liquid assets in which cash and collateral received from clients are invested
  - the calculation of capital requirements for general fixed expenses.

The first confidential information statements to be submitted in accordance with Circular 1/2010, of 28 July, adapted to the new templates, will be those relating to the period of activity from 1 January to 31 March 2019, and must be submitted by 20 April 2019. With regard to the amendments made to Circular 7/2008, the first information statements adapted to the new templates will be those corresponding to 30 April 2019, which must be submitted by 20 May 2019.

For further information:  
CNMV Communications Office  
Tel.: 91 5851530  
[comunicacion@cnmv.es](mailto:comunicacion@cnmv.es)  
[www.cnmv.es](http://www.cnmv.es)

