# THE CNMV LAUNCHES CONSULTATION ON DRAFT CIRCULAR TO SIMPLIFY REGULATIONS FOR FUND MANAGERS AND INVESTMENT FIRMS

13 July 2026

- Interested parties may submit comments until 18 September 2026.

Today, the CNMV began the public consultation process for a draft Circular amending four other Circulars, with the aim of simplifying matters relating to:

- the obligations of entities related to periodic public reporting on Collective Investment Schemes (CISs);
- aspects of the internal control standards applicable to CIS managers;
- and updates to CIS prospectuses where required due to regulatory changes.

It will also repeal nine Circulars regulating various aspects of CISs and Investment Firms (IFs), which have become obsolete, redundant or no longer serve a purpose under the current legislative framework.

This draft Circular is part of the CNMV's Plan for the Simplification of Supervisory Actions. Under this plan, the CNMV is reviewing existing Circulars to eliminate procedures not justified on grounds of risk or investor protection and to promote proportionality.

This general push towards simplification forms part of wider European efforts to improve the effectiveness of regulation. The CNMV has set out to achieve this goal by making the simplification of the regulatory and supervisory framework one of its strategic priorities, as reflected in the document 'CNMV 2030: A supervisor for a new era', presented in June 2025.

The content of the draft Circular can be consulted at this link.

Please send any comments in writing no later than 18 September 2026 to the following CNMV email address: supervisioniicecr@cnmv.es.

All comments received will be published after the end of the public consultation period. Anyone who does not wish their comments to be made public, either in full or in part, should state this expressly in their email, properly identifying which part they do not wish to be made public, where appropriate. For this purpose, generic confidentiality warnings included in emails will not be considered as an express statement that the comments submitted are not intended to be made available to the public.

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