



Speech before the Committee on Economy, Trade and Digital Transformation of the Spanish Parliament

CARLOS SAN BASILIO, CNMV CHAIRMAN

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Mr Chairman, Honourable Members of Parliament,

I appear before this Committee to report on the activities of the Spanish National Securities Market Commission (CNMV) throughout 2025, the evolution of the financial markets in that same year and other current matters, as provided for in the Spanish Law on Securities Markets and Investment Services.

Honourable Members, before you is our recently published Annual Report, together with a shorter presentation document setting out the key figures summarising our activity.

This is the second occasion on which I have had the opportunity to account for our work before this Committee since the beginning of my term of office, and to share with you the progress made in delivering the CNMV 2030 Strategic Plan, which was presented to you last year.

In my remarks today, I will analyse the state of capital markets in 2025 and how this has been reflected in the CNMV's activity, concluding with an overview of the challenges that lie ahead.

1. Securities Markets and Economic Environment

Honourable Members, may I begin by reviewing the economic context in which market activity unfolded during 2025, a period marked by ongoing trade and geopolitical tensions, and a considerable degree of uncertainty.

Notwithstanding the demanding environment, financial markets showed remarkable resilience. The Spanish market stood out significantly.

- The **IBEX 35** recorded a rise of almost 50%, reaching an all-time high.
- Spanish securities **trading** increased by 40.5% to its highest level since 2015.
- In the primary markets segment, **capital increases** saw a significant recovery, rising by 46% compared with the previous year.

- During the financial year, there were 3 **initial public offerings**, 8 takeover bids, and 6 delistings.
- As for **corporate fixed income**, issuance in domestic markets increased by 31.3% to almost 89 billion euros, as opposed to issuance in foreign markets, which fell by 16.9%.
- **Collective investment** once again demonstrated a particularly strong performance. Assets under management in Spanish collective investment schemes exceeded 486 billion euros, representing a 12.9% growth.
- Finally, **venture capital** also continued to expand, with assets under management totalling 56 billion euros and recording growth of 15%.

2. The CNMV's Activity in the Securities Markets

This period of intense activity in the financial markets was mirrored in an increase in the CNMV's supervisory activity during the year.

- i. I will begin by discussing market supervision.
 - With regard to **transparency obligations**, in 2025 we conducted a review of the financial, sustainability and corporate governance information of a total of 130 issuers. This involved the examination of a total of 252 reports.
 - As for **corporate governance**, the average level of compliance by listed companies with the Code's recommendations was 88.2%. The proportion of women on boards of directors increased to 36.3% in 2024, though percentages were significantly lower for women in senior management positions.

On this point, I would also like to recall that we expect to publish, in the first half of 2027, a **revised version of the Corporate Governance Code** for listed companies, which we are currently working on.

 - Finally, as part of our **market abuse** detection work, we received more than 70 million trade reports on financial instruments in 2025 (an increase of 35%), and more than 5,700 reports of inside information and other relevant information (an increase of 7.3%). In addition, we monitored 11 significant placements and 69 share buy-back programmes.
- ii. In the area of entity supervision, we maintained intensive supervisory and authorisation activities throughout 2025, notably in relation to venture capital and new crypto-asset service providers.
 - Specifically, there was a significant increase of almost 20% in the number of registered **venture capital vehicles**.
 - The CNMV intensified the supervision of investment firms, focusing on the **information provided to clients**, particularly concerning costs and derivatives

trading. These measures resulted in 844 requests for information being sent to investment firms and a further 914 requests being sent to investment vehicles and management companies.

- During the previous financial year, we examined the use of **artificial intelligence** in service delivery and concluded that its use was still limited, although growing.
- Furthermore, we paid special attention to **evergreen** investment vehicles. These are investment vehicles that are exposed to illiquid investments, although unitholders have the option to request redemption. They therefore require special attention in terms of design and marketing to retail investors.

iii. Regarding sustainable finance:

- In 2025, we enhanced our supervisory efforts against greenwashing and supported organisations in adapting to new regulatory changes. This work was carried out in the context of significant developments in the European regulatory framework, which saw a new focus on efficiency, simplification and administrative burden reduction.
- Last year saw a 13% increase in the number of **investment vehicles** claiming to promote environmental, social and governance (ESG) criteria or to pursue sustainable investment objectives, with 77 new entities falling under Articles 8 and 9 of the European Disclosure Regulation.
- However, green debt **issuance** by private Spanish issuers fell by 16%, revealing that we need to continue supporting sustainable finance.

iv. There was also intense activity in relation to **sanctions**:

- A total of 23 court orders were issued, imposing 71 **fin**es amounting to a total of 19.4 million, an 18% increase on the previous year.
- All court orders in sanctioning proceedings were **in favour** of the CNMV.

v. Allow me to conclude this review of the CNMV's activities by highlighting **several milestones achieved in 2025, which pose a significant challenge for the CNMV**:

- The new European Regulation on Markets in Crypto-Assets (**MiCA**) entails a structural change in the regulation of crypto-assets across Europe. In 2025, the CNMV devoted considerable resources to preparing for the effective implementation of this new regulatory framework, the transitional period for which ends on 1 July this year. So far, 16 crypto-asset service providers have been authorised, with a further 18 applications currently under review.

- Alongside this, the entry into force of the **DORA** Regulation poses another major challenge for financial institutions and supervisors.

Digital operational resilience has become a critical element for financial stability. Growing technological dependence, rising cyber threats and advancing AI require stronger supervisory capabilities in cybersecurity and business continuity.

- Finally, in the post-trade sector, the transition to **T+1** settlement across the European Union next year poses a major adaptation challenge. Accordingly, the CNMV is monitoring the process very closely, with a particular focus on smaller market participants.

3. Investor Protection

I would like to single out **investor protection**, which lies at the heart of the CNMV's mandate.

- The financial **digitalisation** process and the exponential increase in retail investors' use of social media have given rise to new forms of financial fraud.
- In 2025, we processed 1,273 complaints (a 4% increase on 2024), received 12,538 enquiries (an increase of 21%) and remained the European supervisor that publishes the most warnings on unauthorised firms or 'boiler rooms'.
- I would also like to highlight the actions taken regarding so-called 'finfluencers'.

Financial information dissemination, investment recommendations or even personalised advice via social media have become increasingly popular, particularly among young retail investors. Consequently, we have reinforced our supervisory efforts in this area to raise finfluencers' awareness of the applicable regulatory framework, and to ensure that investors are aware of the associated risks.

- On this topic, we believe that **platforms** play a vital role in combating fraud.

At the CNMV, we continue to actively foster cooperation, particularly with Meta and Google. However, we also require them to comply with the existing legal framework, as demonstrated by the fine imposed on X for failing to fulfil its cooperation obligations.

- Finally, the CNMV is strongly committed to improving **financial literacy** among citizens, and we continue to promote a wide range of initiatives as part of the Financial Education Plan, in collaboration with the Spanish Ministry for Economy and the Bank of Spain. Our goal is to equip savers with the necessary tools to make informed decisions and capitalise on market opportunities, in line with their risk profile.

4. CNMV: Governance and Performance

Now, allow me to move on to the CNMV itself and to some of the key strategic initiatives within the CNMV 2030 project.

With regard to **human resources**:

- I would like to highlight the launch of the CNMV's first **collective bargaining agreement**. This is a particularly significant step towards modernising labour relations and strengthening our talent attraction and retention capabilities.
- At this point, I would like to emphasise the importance of strengthening the CNMV's **autonomy** in hiring and staff management. Having sufficient capacity to recruit specialist staff and retain talent is essential for ensuring effective and rigorous supervision. I therefore ask you once again to consider this request, which would not incur any additional costs for the State.

As for the other **strategic lines in the CNMV 2030 plan**, let me single out three key areas:

- Firstly, progress on the **Helix digitisation plan**, which will drive technological transformation within the CNMV, strengthening its capabilities in data-driven supervision, process automation and cybersecurity.
- Secondly, the development of the **simplification plan**. The CNMV shares the European commitment to moving towards a more efficient and proportionate regulatory framework. We are therefore promoting regulatory simplification measures in both European and national forums, as well as in our own supervisory procedures.
- Thirdly, I would like to highlight the review of the CNMV's **key performance indicators**. The aim is to move towards a more strategic and results-oriented assessment model, focusing particularly on improving authorisation times, supervisory efficiency, and the quality of the service provided.

5. Prospects for 2026

Honourable Members, I would like now to address the challenges and risks ahead for the 2026 financial year.

- A key project will be developing European initiatives linked to the Savings and Investment Union and the **Market Integration and Supervision Package**.

The CNMV supports the Commission's proposal for more integrated, efficient and competitive capital markets, with a strengthened European supervisory framework that grants ESMA a greater role, particularly with regard to systemic and cross-border activities.

We are supporting the Spanish Ministry for the Economy in its negotiations on the proposal, in the hope that the outcome will be sufficiently ambitious to represent a significant step towards a single capital market capable of competing with other markets and of channelling savings towards strategic investments within the European Union.

Nevertheless, there are still some **risk factors** that require the special attention of the supervisory authority:

- Firstly, **geopolitical risks** persist as a significant source of uncertainty for international financial markets.
- Secondly, there is a growing concern about **cybersecurity risks**. Developments in artificial intelligence and quantum computing present new regulatory and supervisory challenges, including adaptation, but also operational and data protection risks.

In particular, **artificial intelligence** offers vast opportunities to improve market and supervisory efficiency, but it also introduces risks associated with decision automation, technological concentration and operational vulnerabilities, as evidenced by the growing concern in Europe regarding Anthropic and the risks of its Mythos model.

- Finally, I would also like to refer to the recent tensions observed in certain segments of the **non-bank financial intermediation** sector, particularly in some private debt funds in the United States. Although this sector still accounts for a relatively small share of the market and remains financially sound in Spain, these events highlight the need to strengthen the monitoring of risks associated with less liquid assets and their exposure to retail investors.

6. Conclusion

Honourable Members, please allow me to conclude by making the following observations. The European financial markets are undergoing far-reaching transformation. Investor protection, digitalisation, sustainability, European competitiveness and the strengthening of capital markets will be some of the major challenges in the coming years.

The CNMV and its staff, Executive Committee and Board of Directors, are fully determined to tackle these challenges with professionalism, independence and a commitment to public service.

However, success will also require joint efforts from European and national institutions. We are confident that we can continue to count on the support of Honourable Members to strengthen the CNMV's supervisory capacity, thereby contributing to the development of more transparent, efficient and competitive financial markets.

In particular, may I draw your attention to the various **directives that are still awaiting transposition**. It is crucial that they are introduced into national law in a timely manner in order to avoid potential legal uncertainty and to prevent Spanish markets from losing their competitive edge.

I remain at your disposal to answer any questions you may wish to ask. Thank you for your attention.