



THE CNMV HAS ADOPTED THE 23 NOVEMBER 2020 VERSION OF THE GUIDELINES ON ENFORCEMENT OF FINANCIAL INFORMATION

17 September 2021

On 23 November 2020, ESMA published on its website the amended text of the “[Guidelines on enforcement of financial information](#)”, translated into the EU official languages, which shall be effective from 1 January 2022.

To this end, the Spanish National Securities Market Commission has notified ESMA that it complies with the Guidelines. Therefore, the CNMV shall continue to take into account these guidelines in its investor protection and supervisory tasks.

The original text of the “Guidelines on enforcement of financial information” was published by ESMA on 28 October 2014 and the CNMV notified ESMA of its intention to comply with the Guidelines on 17 December 2014.

The purpose of these Guidelines is to establish consistent, efficient and effective supervisory practices, and to ensure the common, uniform and consistent application of EU legislation reinforcing a common approach to the enforcement of financial information of issuers with securities admitted to trading on regulated markets, under the Transparency Directive, in view of achieving a proper and rigorous enforcement regime to underpin investors’ confidence in financial markets and to avoid regulatory arbitrage.

Based on the recommendations of the final peer review report on the implementation of the Guidelines on enforcement of financial information published on 18 July 2017, ESMA considered it appropriate to amend very specific aspects of the Guidelines on enforcement of financial information, which are mainly focused on the selection methods for the examination of issuers and the procedures to be applied when examining financial information.

The Guidelines have been issued under Article 16 of Regulation (EU) 1095/2010, of the European Parliament and of the Council, of 24 November, regulating the creation of ESMA. This article, which regulates the procedure for the development of Guidelines, in its paragraph 3 establishes that each competent authority shall have a period of two months from the issuance of translated Guidelines to confirm whether it intends to comply with them or not. However, in July 2020, ESMA’s Board of Supervisors agreed to extend the deadline for competent authorities to notify whether they complied or would comply with these Guidelines to 30 September 2021.