



DRAFT ACCOUNTING CIRCULAR FOR INVESTMENT FIRMS, COLLECTIVE INVESTMENT SCHEME MANAGEMENT COMPANIES AND VENTURE CAPITAL MANAGEMENT COMPANIES REPEALING CIRCULAR 7/2008

18 January 2021

The Draft Circular which is submitted to public consultation aims to replace and repeal Circular 7/2008, of 26 November, on accounting standards, annual accounts and confidential information statements of Investment Firms, Collective Investment Scheme Management Companies and Venture Capital Firm Management Companies.

The key objective of the draft is to approve the new regulatory framework such that the applicable principles, criteria and accounting standards are those contained in general accounting regulations (Commercial code and the development thereof through the General Accounting Plan (GAP) and the Rules for the Preparation of Consolidated Annual Accounts), and also for the models of annual accounts and confidential statements to be adapted to the activity of the firms subject to this circular.

The text of the draft Circular may be consulted at:

[Text of the Draft Circular](#)

The Annexes to the Draft Circular containing the confidential statements, as well as a version detailing the changes in relation to the current confidential statements can be consulted at the following links:

[Annex containing confidential statements](#)

[Changes to the confidential statements in relation to the current statements](#)

The period established for stakeholders to reply to the public consultation ends on 15 February 2021. Comments may be sent to the following mailbox: supervisionesieca@cnmv.es

All comments received will be published after the end of the public consultation period. If anyone does not wish their comments, either in full or in part, to be made public, they should expressly state so in their own reply and properly identify, where appropriate, which part they do not wish to be made public. For this purpose, generic confidentiality warnings included in e-mails will not be considered as an express statement that the comments submitted are not intended to be made available to the public.