



## THE OFFICIAL STATE GAZETTE PUBLISHES A CNMV CIRCULAR ON THE INFORMATION TO BE PROVIDED TO IT BY INVESTMENT MANAGEMENT COMPANIES AND VEHICLES

26 December 2018

- Foreign EU management companies operating in Spain with a branch will have to provide more information on their activities
- The aim is to encourage the electronic processing of documents and the making available of information to the public
- It will enter into force on 30 June 2019

The Official State Gazette (BOE) has today published [CNMV Circular 5/2018, of 26 November, amending CNMV Circulars 4/2008, 7/2008, 11/2008 and 1/2010](#), on public periodic reporting on CIS, accounting standards, annual accounts and reserved information statements of venture capital entities, CIS and venture capital entity management companies and branches of European management companies established in Spain.

The purpose of the new Circular is to introduce improvements in other circulars necessary for supervisory practice and to adapt the regulations to the new European forecasts. In addition, CNMV aims to encourage the electronic processing of documents and significantly improve the information it gathers.

The new features of the Circular include most notably the following:

- New breakdowns of information have been added for private equity management companies (SGEIC) – the amendment of [Circular 7/2008](#) – as well as information on the type of investor for Venture Capital Entities (amendment of [Circular 11/2008](#)).
- In order to promote the electronic processing of documents submitted to CNMV, as well as to facilitate the availability of information to the public, the requirement to submit the annual report of private equity management companies and venture capital entities as a standardised electronic document has been introduced.



- The model report for investment funds contained in Annex 1 of Circular [4/2008](#) has been modified to include information on remuneration policies and on security financing transactions as established in Regulation (EU) 2015/2365 of the European Parliament and of the Council, of 25 November, on the transparency of security financing and reuse transactions.
- Finally, in order to gather information on the activities carried out by foreign EU management companies operating in Spain through a branch, [Circular 1/2010](#) has also been amended to facilitate the supervision and inspection tasks assigned to CNMV.

The new circular will enter into force on 30 June 2019.

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

