

CNMV PUBLISHES THE ANNUAL REPORT ON INVESTORS' COMPLAINTS AND ENQUIRIES IN 2022

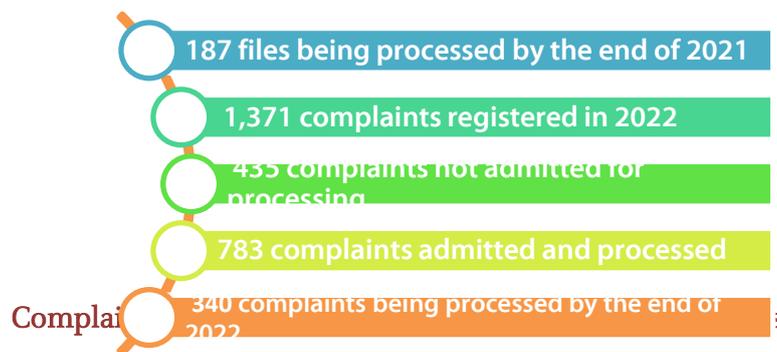
31 July 2023

- The CNMV Complaints Service received 1,371 complaints from investors, an extremely low number relatively speaking.
- Although resolutions are non-binding, the entities rectified their actions in 87.5% of cases, once the CNMV intervened.
- The average time for resolving complaints with a final report fell to 107 days, compared to 109 in 2021.
- Investors sent 9,630 enquiries to the CNMV, highlighting those referring to unregistered entities from among them.
- The report includes a summary of the most relevant supervision criteria applied in complaint resolution.

Today the Spanish National Securities Market (CNMV) published the [Annual Report on Investors' Complaints and Enquiries in 2022](#). This report covers the supervisor's activity resolving claims and complaints from investors regarding entities and products with which they operate, while dealing with their doubts and enquiries, within the scope of the investment service provision. This is a free service available to any investor.

1,371 enquiries were recorded in 2022, 9,4% more than in 2021. Taking into account these complaints, together with those pending from the previous year, the CNMV declared 435 as being inadmissible and processed 783.

This is a very small amount of complaints, in line with the past few years, when compared with the number of securities accounts in Spain (some 16 million) and the size of the investment services sector, indicating extremely low potential for conflict.



68.7% of the claims processed resulted in a final reasoned report being issued. These reports were favourable complainants in 50.4% of the cases (54.6% in 2021) and unfavourable in the remaining 49,6% (45.4% the previous year).

Resolution of the complaints closed in 2022

Number of claims and complaints

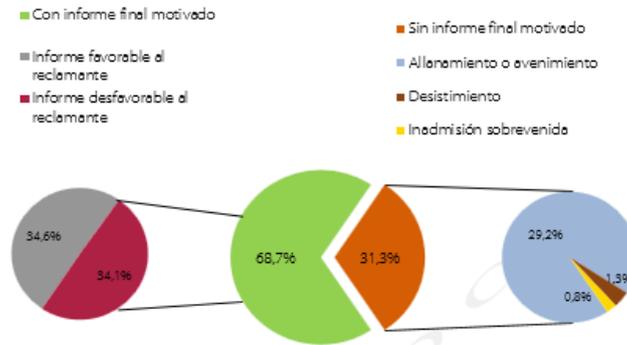
	2020		2021		2022		% var. 22/21
	No.	%	No.	%	No.	%	
Processed with no final reasoned report	137	18.5	199	23.4	245	31.3	23.1
Acceptance or accommodation	117	15.8	179	21	229	29.2	27.9
Withdrawal	15	2	15	1.8	10	1.3	-33.3
Outside the competence of the CNMV	5	0.7	5	0.6	6	0.8	20
Processed with no final reasoned report	602	81.5	652	76.6	538	68.7	-17.5
Report favourable to the complainant	311	42.1	356	41.8	271	34.6	-23.9
Report unfavourable to the complainant	291	39.4	296	34.8	267	34.1	-9.8
Total processed	739	100	851	100	783	100	-8

Source: CNMV.

Even if declared admissible, complaints may be terminated in advance without the Complaints Service issuing a final reasoned report. In this sense, 31.3 % of the complaints processed required no report as they were resolved through an agreement of the entity and the complainant after the latter lodging a complaint with the CNMV. These cases amounted to 29.2% of the total processed in 2022, compared to 21% in 2021 and 15.8% in 2020.

Distribución del tipo de resolución de reclamaciones

GRÁFICO 19



Fuente: CNMV.

Meanwhile, in the cases in which the statement was favourable to the complainant, the percentage of acceptance of the conclusions stated in the reports by the entities and the subsequent rectification of the situation regarding the complainant was 77.2%. In other words, despite not being legally binding, the statements by the CNMV Complaints Service led to the resolution of a very high percentage of the cases in favour of clients without having to take a further legal action. In Spain, only 63 complaints by clients who were right, according to the CNMV, were left unattended by the entities in 2022.

Adding a total of 230 admissions of claims occurred — in effect, rectifications by entities with regard to their clients once the CNMV intervenes — to the 77.2% of acceptances and rectifications in 2022, the percentage of files in which entities reached agreements with claimants amounts to 87.5% of the complaints submitted.

The average time for resolving complaints with a final reasoned report, both favourable and unfavourable, was 107.7 days, compared to 109 days in 2021.

Grounds, types of product and entities

The major causes for complaints in 2022 were in relation to fees charged by entities for the products contracted and the services provided (24.6%), information provided on the product or service after this being contracted (21.5 %) and incidents regarding purchase and sale orders (19.3%).

For further information:

[CNMV](#) Communications Department

Tel.: 91 5851530 - comunicacion@cnmv.es

With regard to the type of product subject to complaints, 48.9% of the causes for complaint resolved were related to collective investment schemes, while the rest were connected with other types of securities, such as equity instruments, bonds, debentures and financial derivatives.

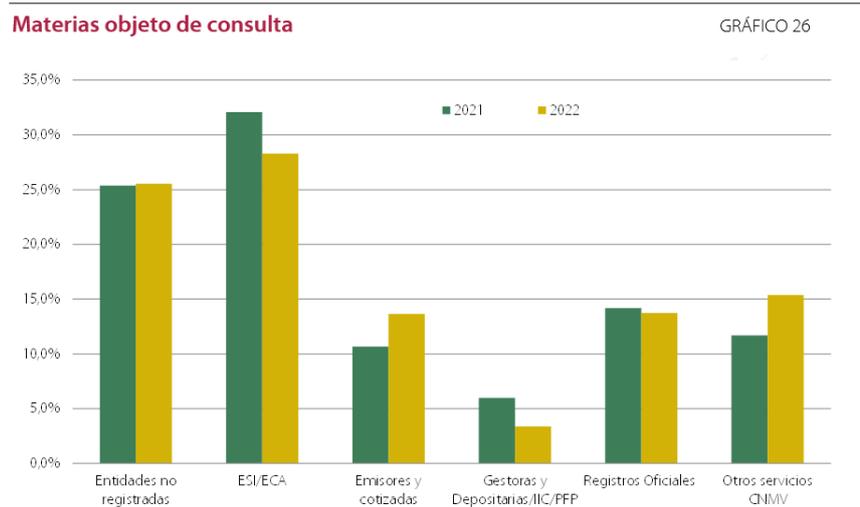
Credit institutions (banks in particular) were the entities causing the greatest number of complaints, in line with their weighting in the investment service provision market.

Rankings for entities

The annual report also contains detailed information on the complaints received by and filed with the Customer Service Department (CSD) by leading entities, and a series of entity rankings regarding certain matters are published.

Investor enquiries

A total of **9,630** enquiries were received in 2022, 7.6% less than the previous year. The majority, 82.5%, were performed via the Investor Assistance Office telephone number. The rest were received via electronic form (15%) or the general registry (2.4%).



Fuente: CNMV.

Written enquiries related to investor losses for disbursements made to unregistered entities or entities or "financial boiler rooms" accounted for 25% of the total.

Among other issues raised by investors in 2022, the following enquiries stand out:

- Training courses linked to fake job offers.
- Non-customised advice provided by unauthorised entities.
- Advance payments to recover alleged investments.
- Impersonation of registered entities.
- Takeover bid processes.
- Urbas Grupo Financiero, S.A. capital increase.
- Companies listed in BME Growth, as in the case of Greenalia, S.A. and Izertis S.A.
- Bankruptcy or insolvency of the Spanish securities depository entity.
- Bankruptcy or insolvency of the investment fund management company.
- Doubts regarding the guaranteed status of certain investment funds.
- Sustainable finance.

Action criteria of the CNMV

The report includes the most relevant **criteria** followed by the CNMV Complaints Service to resolve claims regarding the different issues: analysis of the adaptation of the product to customers' investor profile in cases of mere order execution, the provision of advisory services and portfolio management; information on the product to be provided before and after contracting; execution of orders; fees applicable to CIS, other securities and the portfolio management service; wills and ownership of securities.

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