THE CNMV INITIATES THE REVIEW PROCESS FOR THE GOOD GOVERNANCE CODE FOR LISTED COMPANIES

18 November 2025

- A Panel of Experts will be established to assist and advise the CNMV throughout the process
- The schedule expects the completion of the review by the second quarter of 2027

The Spanish National Securities Market Commission (CNMV) has initiated the first steps toward updating the Good Governance Code for Listed Companies, a core measure included in the CNMV2030 Plan.

Since the last review of the Code in 2020, significant regulatory developments and initiatives have taken place, both at the national and international level, directly affecting corporate governance. These developments call for the implementation of several adjustments to the Code.

In the coming weeks, the CNMV will establish a Panel of Experts on corporate governance, comprising representatives from various entities. Their role will be to support and advise the institution in revising the Code.

Entities part of this group are as follows:

- Secretariat of State for the Economy and Business Support
- General State Attorney's Office
- Directorate General for Legal Security and Public Trust
- Bank of Spain
- Cuatrecasas Law Firm
- Garrigues Law Firm
- Uría Menéndez Law Firm
- Spanish Banking Association
- CECA
- Spanish Issuers
- CORPORANCE
- Institute of Directors/Managers
- INVERCO
- UNESPA
- Association of Financial Users (ASUFIN)
- Georgeson
- Institute of Chartered Accountants of Spain

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- Sebastián Albella will be a member of the Panel of Experts in a personal capacity, given his role as the driving force behind the most recent amendment to the Code in 2020, among other relevant contributions.

The Panel will be led by the CNMV Chairman, Carlos San Basilio, alongside the Vice-Chair, Paloma Marín.

The work of this plenary body will be further complemented by other experts whom the CNMV will approach bilaterally, as needed, when their participation is required.

Tentative schedule

The reform of the Good Governance Code will follow a tentative schedule, which may be subject to changes depending on the work progress:

- Throughout 2026, several meetings will be held with the advisory Panel of Experts to polish the content of the Code
- First quarter of 2027: public consultation on the Code
- Following the analysis of all contributions gathered during the public consultation, the Panel will conclude its review process
- Second quarter of 2027: approval of the new Code by the CNMV Board

Among the regulatory developments and initiatives documented in recent years in the areas covered by the Code, which experts should take into consideration during their review, are regulations aimed at promoting long-term shareholder engagement in listed companies and the Organic Law on Equal Representation and Balanced Presence of Women and Men. On the international front, key developments include the review of the OECD Principles of Corporate Governance, European regulations on sustainability and due diligence (particularly, with regard to climate change) and the latest reviews of corporate governance codes across various jurisdictions.

Another aspect of growing importance in the business landscape and in the functioning of boards of directors is the role of digitisation, cybersecurity, and artificial intelligence, which will also be addressed in the reform process. These technologies are increasingly being used by boards and committees to support the development of strategies, policies, and objectives, as well as in decision-making processes.

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