



## THE CNMV PRESENTS ITS 2026 ACTIVITY PLAN

25 February 2026

- The Plan sets out 60 specific initiatives across three main areas: investor protection, market development and the CNMV's ongoing institutional strengthening
- A proposal for a new Corporate Governance Code for listed companies will be drafted and submitted for public consultation
- New artificial intelligence (AI) tools will be developed to enhance supervisory and fraud prevention activities

On this day, the Spanish National Securities Market Commission (CNMV) has launched its [2026 Activity Plan](#) (hereinafter, "the Plan"), setting out the institution's supervisory and action priorities for the year.

According to the CNMV Chairman, Carlos San Basilio: "The Plan reflects the CNMV's commitment to transparency, clarity and a results-oriented approach. Through the initiatives outlined, we are stepping up our efforts to become a supervisor that helps drive forward the reforms required by the European markets."

The Plan falls within the strategy set out in "[CNMV2030: A Supervisor for a New Era](#)" published last June. It is structured around nine priorities, developed through 32 actions and 60 specific initiatives.

With the core objective of **protecting the investor** in response to new marketing practices and investment products, the CNMV will **review** the content and channels used to inform about issues such as cryptocurrencies, investment recommendations, and products presented as sustainable without meeting the relevant criteria. Through this work, the CNMV seeks to effectively convey its message to **retail investors, particularly to the younger population**. In this area, the following actions are planned:

- Publishing guidelines on **online fraud**, AI use, and **crypto-fraud**
- Conducting **surveys** on investment fraud
- **Strengthening the monitoring** of investment products and services on **social media**
- **Reinforcing supervision** of Venture Capital Firms (VCFs)

Among the initiatives aimed at **fostering retail investor access to the markets**, a new **Financial Education Plan** setting out strategic objectives for the period 2026-2029 will be drafted.

As for key initiatives related to **enhancing the competitiveness of Spanish markets**, the progress made by the working groups will be promoted in 2026 to follow up on

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the recommendations issued by the Organisation for Economic Co-operation and Development (OECD), and the integration of the SIX Group's clearing activity in Spain will be addressed.

To **adapt governance measures** to the new economic and social landscape, a proposal for a new **Corporate Governance Code** for listed companies will be drafted this year and submitted for public consultation.

In 2026, specific measures will be implemented to further develop the CNMV's [Supervisory Actions Simplification Plan](#) (published in December 2025). The aim is to reduce regulatory burdens and to improve the effectiveness of the regulatory framework.

As for **staff** and employees, the CNMV will focus on measures to attract and retain talent and to foster gender equality and diversity in senior management positions. Measures will include the development of an **internal women's leadership programme and a new performance evaluation process**.

With a strong focus on **technological innovation**, the CNMV will continue to work on its **digital transformation plan** (known as **Helix**). Key developments in 2026 will include the adoption of a data governance policy and the integration of AI tools across internal activities to enhance efficiency in core supervisory tasks.

Furthermore, in 2026 the CNMV will promote various initiatives aimed at enhancing the institution's **transparency** and **accountability** to the public. These will include:

- **Reviewing key performance and activity indicators**
- Hosting "**CNMV Open Days**" to foster dialogue with listed companies and regulated entities.

The CNMV will also work on strengthening **its international presence and influence** and on contributing to the regulatory debate on the **European Savings and Investment Union and the European financial supervisory model**.