



THE SPANISH OFFICIAL STATE GAZETTE (BOE) HAS PUBLISHED THE TEMPLATES USED FOR THE ANNUAL CORPORATE GOVERNANCE AND BOARD MEMBER REMUNERATION REPORTS OF LISTED COMPANIES

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- The templates are adapted to the recent partial review of the Good Governance Code of listed companies.
- The Circular includes a transitional provision on how the degree of compliance of the amended recommendations should be reported in the 2020 Annual Corporate Governance Report, bearing in mind that the reform of the Code was published in June 2020.

The Spanish Official State Gazette (BOE) has published [CNMV Circular 1/2020](#), amending CNMV Circulars 4/2013 and 5/2013 on the templates used for the annual corporate governance report (ACGR) and the annual report on the remuneration of board members (ARRBM) of listed companies.

The new Circular adapts the templates to the changes made following the partial review of the Good Governance Code of listed companies, which was approved by the CNMV's Board on 25 June 2020 ([see press release](#)).

The Circular includes a transitional provision containing specific rules on how the degree of compliance of the recommendations (“comply” or “explain” rule) should be reported in Section G of the annual corporate governance report for 2020, the year when the reform of the Good Governance Code was approved.