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- **The collective investment sector continues to enjoy robust health**. At the end of 2024, managed assets reached an all-time high, which has once again been surpassed so far this year. As of June, assets managed by domestic investment funds exceeded €428 billion, reflecting growth of 5.5% in the first half of the year and involving more than 17 million participants. Fixed-income investments continue to predominate, reaffirming the conservative profile of our investors. The upward trend in venture capital is also evident, with assets under management exceeding €49 billion as of June this year.

- **There are now more than 1,460 registered funds**. In the first half of this year, 44 new investment funds and 11 free collective investment schemes (CISs) were registered. The net balance of registered entities was negative, with 80 CISs deregistered as a result of mergers upon the expiry of fund structures with specific profitability objectives (guaranteed or otherwise).

- **In this context, interest in private equity continues to grow steadily**. Part of this growth has come at the expense of public markets, a trend which concerns regulators given the key role these markets play in economic development, owing to their long-term focus, transparency, equal access, and capacity as a lever for corporate growth.

  - The strong **performance of the European and Spanish stock markets**, which have not been affected by recent episodes of instability and, on the contrary, continue to reach record highs, should not distract us from more structural challenges, such as their **low liquidity**.

  - This is a matter of concern for us as supervisors and one we are addressing in two different ways: through measures aimed at **reducing the current fragmentation** of trading, and by encouraging greater **interest in capital markets among both companies and investors**—an issue you have already addressed in the round table. Initiatives such as individual savings and investment accounts, the imminent/recent approval of securities lending, and the recently approved Easy Access scheme, which facilitates companies' listing on the stock exchange, are steps in the right direction. Ultimately, the goal is to restore the balance between public and private markets.

- In this context of growing interest in private equity, the CNMV has received applications for new vehicles such as continuation funds and evergreen funds. We will pay particular attention to the design and marketing of these applications to ensure adequate investor protection:

    - In the case of **continuation funds**, given the risk of conflicts of interest between investors in the original fund who remain in the vehicle and those who exit, it is essential that managers provide reinforced justification for the transaction and that it is carried out at a price which would be agreed between two duly informed and mutually independent parties. We published criteria regarding this matter in 2023.

    - In the case of **evergreen vehicles**, proper design and marketing are essential. Their design must be appropriate with respect to redemption frequency, taking into account the liquidity of the underlying investments, so as to avoid conflicts of interest between redeeming investors and those who remain. Their marketing must also ensure that investors give informed consent and that the product is suitable for their financial circumstances and investment objectives.

- **I would also like to take this opportunity to urge caution in light of the proliferation of crypto-assets**. We must strike a balance between growing demand and supply and adequate investor protection. Following the entry into force of MiCA, the CNMV is working to ensure greater agility in the various processes. However, we are also exercising extreme caution, since the evolution of these assets is not dictated by their fundamentals or future cash flows but rather by speculation. Moreover, their potential investors (your clients) do not enjoy the same level of protection and guarantees as with other products.

- **All of this is taking place in a context of major change** with crucial implications for the sector. Numerous regulatory changes are underway or have already been adopted. Some are designed to adapt to new realities such as digitalisation and sustainability, while others aim to simplify the regulatory framework resulting from the financial crisis, which in some cases imposed excessive burdens. The objective of this review is dual: to continue protecting investors while facilitating and enhancing the functioning of the securities markets.

- At the CNMV, we are committed to this dual objective, as set out in the **CNMV 2030 Plan,** which establishes the strategic guidelines for the next five years. One of these, which I believe will be warmly welcomed by the sector, is the **simplification of the regulatory and supervisory framework**. This process should not be understood as deregulation, but rather as better regulation, with the aim of reducing both time and costs.

- Currently, work is being carried out at three levels:

- **At European level**, by supporting and promoting simplification and harmonisation
- **At national level**, through proposals for regulatory changes in collaboration with the General Secretariat of the Treasury
- **At internal level**, at the CNMV, through a review of our supervisory practices and current circulars, eliminating procedures not underpinned by risk or investor protection considerations, and fostering proportionality

- In particular, the **internal simplification Plan** we are currently developing identifies specific actions aimed at:
    - Reducing the frequency of certain information being submitted to the CNMV
    - Eliminating requirements arising from national supervisory practices that are not harmonised with other supervisors, unless clear justification is provided
    - Removing redundant and unnecessary burdens and documentation
    - Streamlining procedures to reduce processing times

These proposals have been submitted to our Advisory Committee and have benefited from industry input.
In particular, **in the area of CISs, registration procedures** (e.g. sustainability annexes for IFs, streamlining of CISs mergers, etc.) and **supervisory requirements** (including amendments to certain Circulars to reduce reporting obligations both to the CNMV and within entities themselves) will be reviewed.
In parallel with this simplification process, we are also working on a **digitalisation Plan** aimed at improving process automation (especially for the most repetitive tasks) and leveraging technological developments (such as artificial intelligence) to transform this institution into a more agile and efficient supervisor, which will in turn facilitate your interactions with us.