

THE CNMV PUBLISHES THE ANNUAL REPORT ON INVESTORS' COMPLAINTS AND ENQUIRIES FOR 2018

26 September 2019

- The CNMV's Complaints Service resolved 1,045 complaints, a number very similar to that registered in 2017.
- The percentage of acceptance of the CNMV's criteria by the Customer Service Departments (CSDs) of entities was 57.2%, consolidating the high acceptance level of 2017.
- In the last five years, this percentage has multiplied by eight, as in 2014, entities only followed the CNMV's criteria in 7.3% of the cases.
- The report contains information on the meetings held by the CNMV's Complaints Service with the CSD heads of leading entities, aimed at improving the complaints procedures and coordination between the two parties.
- Investors submitted 10,772 enquiries.
- The report includes a collection of the criteria applied in the complaints.

The Spanish National Securities Market Commission (CNMV) has today made public [the Annual Report on Investors' Complaints and Enquiries for 2018](#). This report covers the activity carried on by the supervisor in resolving claims and complaints from investors about the entities and products with which they operate, and in dealing with doubts and enquiries in general.

In 2018, the CNMV's Complaints Service resolved 1,045 complaints, a number very similar to that recorded in 2017. The number of new files registered with the CNMV's Complaints Service totalled 1,018, 2% more than in the previous year.

Number of files	2017	2018	%
	No.	No.	Change 17/18
Filed with the CNMV's Complaints Service	998	1,018	2
Not admitted for processing	407	348	-14.5
Processed with no final reasoned report	108	107	-0.9
Acceptance or accommodation	73	97	32.9
Withdrawal	21	7	-66.7
Outside the competence of the CNMV	14	3	-78.6
Processed with no final reasoned report	555	590	6.3
Report favourable to the complainant	301	353	17.3
Report unfavourable to the complainant	254	237	-6.7
Total processed	663	697	5.1
In progress at year-end	223	196	-12.1

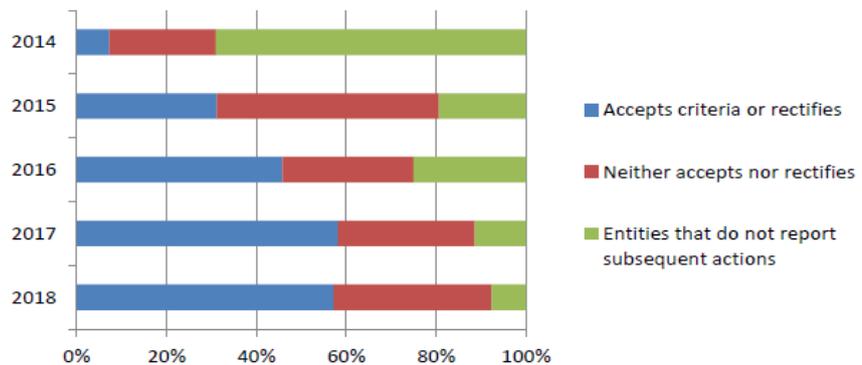
Final result of the processing

With regard to the final result of the processing of complaints, 590 of the complaint files were closed with a **final reasoned report** (84.6% of the complaints processed), in 59.8% of the cases, the report was favourable to the complainants, 5.6 percentage points higher than in the previous year.

Of the cases where the final report was favourable to the complainant, the percentage of acceptance of the CNMV's criteria by the Customer Service Departments of entities was 57.2%, consolidating the high acceptance level of 2017, which was eight times higher than in the last five years, since in 2014, entities only followed the criteria of the CNMV's Complaints Services in 7.3% of the cases.

Percentages of acceptance of reports favourable to the complainant

Year	Subsequent actions reported by the entity		Entities that do not report subsequent actions
	Accepts criteria or rectifies	Neither accepts nor rectifies	
2014	7.3	23.7	69
2015	31.2	49.5	19.3
2016	45.8	29.2	25
2017	58.3	30.5	11.3
2018	57.2	35.2	7.6

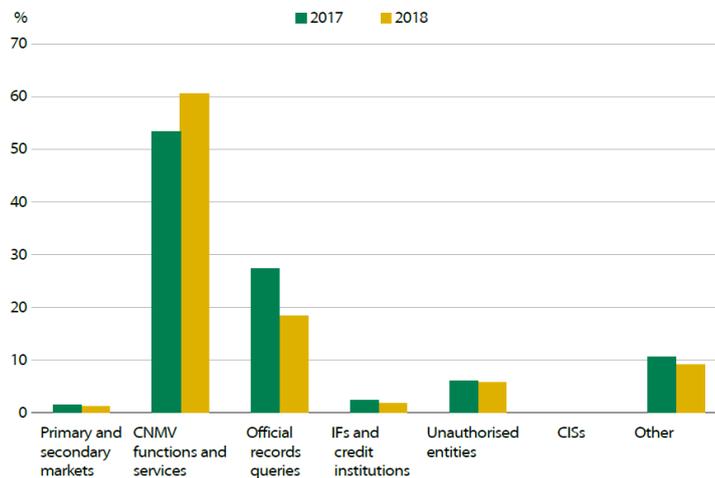


For the first time, the 2018 report includes a chapter detailing the meetings held between the CNMV’s Complaints Service and the heads of the **Customer Service Departments (CSDs)** of 11 entities, an objective included in the CNMV’s Activity Plan for 2019, aimed at conveying to the entities the CNMV’s opinion on the functioning of CSDs, and discussing possible improvements.

Investor enquiries

In 2018, investors submitted 10,772 **enquiries** to the CNMV in relation to the securities markets and how they function, compared with 11,199 in 2017, a decline which was due to the impact of the liquidation of Banco Popular in 2017. A total of 9,559 complaints were submitted by phone (via the call centre), 436 by post and 777 through the CNMV virtual office form.

Matters subject to consultation



Investors submitted enquiries on issues related to the situation of the markets or to certain events (DIA, Abertis, amendment of the minimum quoted market price of certain securities on the automated quotation systems, among others), as well as queries concerning data available in the official registers of the CNMV and on its functions and services.

Origin and types of complaints

The majority of the investors who contacted the Complaints Service were investors residing in Madrid (216), followed some way behind by investors residing in Andalusia, Catalonia and the Valencian Community. 85.9% of the complaints were related to national credit institutions.

In 2018, 697 of the complaint files that had been admitted for processing by the Complaints Services were resolved, an increase of 5.1% compared with the previous year. With regard to the type of product, subject of complaint, almost a third of the complaints resolved were related to collective investment schemes, while the remainder were connected with other types of securities, such as equity instruments, bonds, debentures and financial derivatives. With regard to the grounds for the complaints, the issues most frequently raised were those relating to the information provided on

the product after it had been contracted (26.4%), purchase and sale orders of products (20.4%), and fees charged by entities (17.3%).

Reduction of response periods

The **average time** for resolving complaints admitted for processing with a (favourable or unfavourable) final reasoned report was 106.4 days, representing a decrease of 14.2% compared with the 121.5 days recorded in 2017. The other processing times were also reduced in 2018.

The report also analyses the sector's behaviour and publishes six **rankings** for entities:

- by number of complaints resolved;
- by time of response to the notice announcing the commencement of the procedure;
- by time of response to the initial pleadings filed;
- by number of acceptances or accommodations;
- by percentage of subsequent actions reported following rulings favourable to the complainant;
- by percentage of acceptance of criteria or amendment following rulings favourable to complainant;

The CNMV's action criteria

For the third consecutive year, the Report includes the **criteria** followed by the CNMV to resolve complaints related to different issues: complaints solely on execution/marketing, concerning advice/portfolio management, related to information prior to the purchase of securities, on CISs, and complaints concerning subsequent information for securities and CISs. Also addressed in detail in the report are the criteria applied to complaints related to orders for securities, subscriptions and redemptions of CISs, fees, wills, ownership of securities and the operation of the Customer Service Department (CSD), as well as entities' ombudsmen.

With the inclusion of this information, the report, in addition to serving as an instrument providing transparency on the institution's activity, constitutes a detailed, systematic, practical and updated guide to the guidelines followed by the Complaints Service in its resolutions. Moreover, by detailing the criteria applied to complaints resolved both with a favourable and an unfavourable report for the complainant, it is

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possible to identify not only the bad practices carried out by the entities against which complaints have been made, but also the actions that are considered correct.