

15th National Meeting on Collective Investments by Inverco-Deloitte

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Thank you very much for once again inviting the CNMV to participate in this National Meeting on Collective Investments.

Today marks the fifteenth edition, which is the perfect opportunity to reflect on how **the sector has evolved** over the years and to consider the **challenges** to be faced in the future.

I. THE LAST 15 YEARS

I.1. Data

Over the past 15 years, collective investment **has strengthened its position**, reaching record levels according to the most recent figures:

- Assets under management by investment funds have more than doubled, rising from just over €170 billion in 2010 to nearly €438 billion in March 2025.
- The number of participant accounts has more than tripled, from just over 5 million to more than 17 million in 2025¹.
- The sector has undergone rationalisation: the number of registered funds has decreased from 2,429 in 2010 to 1,472 in the first quarter of 2025.
- The presence of foreign CISs has grown substantially: from 660 to 1,161, with the number of participant accounts rising from fewer than 1 million to over 8 million, and an investment volume of €289 billion (compared to €37 billion in 2010).

I.2. Regulation

The sector has had to adapt to a complex regulatory environment. In the aftermath of the financial crisis, financial market regulation was reinforced to preserve the system's stability, protect investors, and restore confidence in the markets. However, the accumulation of regulations created a framework that, in some instances, imposed excessive burdens on market participants, impacting operational agility and competitiveness. Moreover, changes in the European landscape and evolving priorities have led to the introduction of new rules in areas such as crypto-assets, cybersecurity, and sustainability. This intricate regulatory framework, which both European and national authorities are aware of, has led to a process of regulatory review and simplification. Therefore, over the past 15 years, the pendulum has shifted from excessive regulation to a more efficient framework that can address emerging challenges.

¹ This equates to approximately 5.5 million people in 2025 and 4.7 million in 2010.

As Ángel mentioned earlier, it is also a moment to **celebrate** the long-awaited **approval of securities lending** by collective investment schemes, which will give a new boost to the sector. After previous attempts in 2008 and 2018, last Friday the ministerial order regulating this instrument was published in the Spanish Official State Gazette (BOE), aligning us with the other European Union countries. The CNMV has worked with INVERCO to prepare standardised texts, which may be voluntarily used by management companies to include information related to lending operations required by the order in their prospectus. This will streamline the verification and registration process for these prospectuses.

I.3. Risks

On the other hand, in recent years, there has been increased attention to the micro- and macro-prudential risks arising from asset management. In our view, these are risks that can and should be addressed through effective supervision, based on the availability of adequate information about the portfolios of investment funds. They can also be managed through the definition and appropriate use, where necessary, of liquidity management tools that facilitate the handling of potential difficulties in meeting investor redemption requests. Ultimately, this can be achieved through proper investor education, enabling investors to understand that, in exchange for an expectation of returns, they are assuming financial risks.

II. FUTURE CHALLENGES

Europe must respond to major structural transformations such as the ecological transition digitalisation, defence, and security. While the latter will largely depend on public investment, the ecological transition and digitalisation will require a significant mobilisation of private funds. To achieve this, it is essential that the Savings and Investment Union be effectively developed at the European level. This initiative aims to channel up to €10 trillion in idle deposits into strategic investments, enhance the development of capital markets, and improve regulatory coordination and harmonisation among national authorities.

II.1. Channelling savings into investment

Spanish households allocate a limited percentage of their wealth to investment. Sixty-nine percent is in real estate assets, and the remaining 31% is in financial assets, of which almost 35% is held in deposits and cash. Investment through UCITS reached 16.6% of household financial assets in 2025, a record high that consolidates the positive evolution of the sector. However, as the figures show, there is still plenty of room to mobilise resources and for households to diversify their portfolios.

To achieve this, it is key that two matters are addressed: designing appropriate incentives and improving financial literacy.

- On incentives, the creation of an ambitious savings and investment account will be key. Europe has just published its recommendations on this account, so it is now up to the Member States to implement it. The account should follow the example of the Swedish ISK account, with an attractive tax structure and a flexible, straightforward design. In 2024, 3.5 million people in Sweden (out of a total population of 10.5 million) had an ISK account. This success is due not only to the account design, but also to the country's investment culture. For example, only 10% of Swedish financial assets are held in deposits.

- The success of savings and investment accounts in Spain will depend not only on their design, with appropriate tax incentives, but also on a cultural shift: improving financial education and fostering a stronger investment culture among households by making it more accessible and understandable.

The collective investment sector can play a key role in driving this change, helping Spanish households transition from savers to investors. INVERCO is a key partner in this endeavour.

- Collective investment faces the challenge of broadening the investor base, developing new products that meet investors' needs and leveraging technological advances to achieve more efficient management. In this process, prudence is essential in both the design and marketing of new products, such as evergreen funds or continuation funds.

As I mentioned, sustainability and digitalisation are two other significant challenges that the industry, regulators, and supervisors must address.

II.2. Sustainability

Regarding **sustainability**, one of Europe's strategic priorities, the collective investment industry also had to adapt to the requirements in this area.

Last week, the CNMV published a statement on the findings of the joint European Supervisory Action (CSA) on sustainability in the asset management sector. This action focused on the integration of risks and the disclosure of sustainability information.

The goal of this action, in which ESMA and other competent national authorities participated, was to assess, promote, and ensure compliance with the Sustainable Finance Disclosure Regulation (SFDR), the Taxonomy Regulation, and the UCITS and AIFMD regulations on the integration of sustainability risks.

Overall compliance is satisfactory, although some vulnerabilities have been identified: vague and generic language, incomplete information (especially in PIAs), lack of documented procedures for sustainability risks, and inconsistencies between pre-contractual, periodic, and marketing information. In light of these results, ESMA has made 12 recommendations for NCAs and participants.

II.3. Digitalisation

Finally, regarding digitalisation, the CNMV is making progress in several areas to facilitate the sector's adaptation to the new regulations:

- The entry into force of MiCA has required a significant effort to implement, understand the services to be provided, and establish a certain level of protection for investors.

The sector has had to adapt its services to meet the regulation's requirements within a framework of regulatory convergence that calls for consensus and the establishment of common criteria for all EU Member States (ESMA and the various working groups are currently working on this). In this regard, the CNMV is working on a Q&A document on the Regulation, with the goal of communicating to the sector the interpretative criteria of MiCA that are being applied in the processing of notification and authorisation files for crypto-asset providers.

These types of assets require **prudence** in their marketing, as their potential investors (i.e., your clients) do not enjoy the same level of protection and guarantees as with other products.

- Finally, one issue that has become particularly relevant in recent times is **cybersecurity**.

At the CNMV, we are aware that implementing the DORA regulation is requiring a significant effort from management companies, and, naturally, monitoring compliance with the requirements set forth in this regulation has now become a staple of our regular duties.

After some time carrying out these supervisory tasks, we can confirm that there is still some way to go in the implementation of DORA, even for those entities that have made the most progress. To raise awareness and support the sector in achieving this maturity, we conducted various initiatives, such as publishing support material on our website, responding to queries, and collaborating with associations such as INVERCO to disseminate the regulation. Furthermore, we plan to publish a Q&A section before the end of the year, always bearing in mind the principle of proportionality established within the regulation itself, while emphasising the crucial importance of this issue for both entities and their clients.

I would like to conclude by once again congratulating the sector on its success over the past 15 years, especially given the challenging environment. Looking ahead, the sector's robust health ensures it is well-equipped to face emerging challenges.