



CNMV LAUNCHES PRELIMINARY PUBLIC CONSULTATION ON DRAFT TECHNICAL GUIDE REGARDING INTERNAL CONTROLS IN CLOSED-ENDED VEHICLE MANAGEMENT COMPANIES

7 November 2025

- Applies to managers of venture capital entities and other closed-ended investment vehicles
- Stakeholders may submit comments until 15 December 2025

Today, The CNMV launches the preliminary public consultation process for a draft Technical Guide on internal controls within the management of closed-ended vehicles.

The primary objective of the proposed Technical Guide is to define the criteria and best practices governing the organisational structure of management companies of closed-ended vehicles (including venture capital entities and similar structures). It also aims to set out the principles for the proper execution of internal control functions and the effective management of conflicts of interest.

The publication of these criteria and best practices could also contribute to streamlining the authorisation processes for management companies, insofar as it would provide greater clarity regarding the CNMV's supervisory expectations.

The document outlines the intended objectives and expected benefits. The preliminary consultation poses a series of **questions** for stakeholders to express their views on:

- the publication of the Technical Guide, and
- the various aspects proposed for inclusion, namely:
 - scope of application and proportionality
 - organisational structure
 - policies and procedures
 - management of conflicts of interest, and internal control functions

This project was included as an initiative in the CNMV's 2025 Activity Plan.

The content of the draft can be consulted via this [link](#).

The deadline to submit comments is 15 December 2025 and can be done at the following CNMV email address: supervision.gtcic@cnmv.es

All comments received will be published after the end of the public consultation period. If anyone does not wish their comments to be made public, either in full or in part, they should expressly state so in their own reply and properly identify, where appropriate, which part they do not wish to be made public. For this purpose, generic confidentiality warnings included in emails will not be considered as an

For further information:

[CNMV](#) Communications Department

Tel.: 91 5851530 - comunicacion@cnmv.es





express statement that the comments submitted are not intended to be made available to the public.