



## CARLOS SAN BASILIO PRESENTS THE DOCUMENT 'CNMV 2030, A SUPERVISOR FOR A NEW ERA' AT THE CONGRESS, OUTLINING THE STRATEGIC PRIORITIES OF HIS MANDATE

11 June 2025

- The document sets out nine action lines focused on financial markets, investors, and the CNMV itself.
- It will review the Good Governance Code to align it with OECD's recommendations and new governance trends.
- It commits to simplifying the regulatory framework reliant on the institution.
- It focuses on revitalising securities markets and promoting retail investment.

Today, Carlos San Basilio, Chairman of the Spanish National Securities Market Commission (CNMV), presented the plan 'CNMV 2030: A supervisor for a new era' before the Economic Affairs and Digital Transformation Commission of the Spanish Parliament. The plan outlines CNMV's nine strategic priorities for the next six years.

These nine action lines pursue three main objectives:

- Modernising and renewing the CNMV
- Enhancing investor protection, transparency and accountability to society
- Fostering securities markets

These nine strategic objectives are translated into 20 specific actions, which are expected to be implemented within 2 to 3 years. A review of priorities will be conducted in 2027 if necessary, alongside updates to the actions for the second half of the mandate.

With this document, the CNMV aims to evolve as an institution to adapt to the new financial and geopolitical realities, as well as to contribute to the development of capital markets. Thus, the document seeks to adapt the institution's activities and structure to evolving markets, as well as to newly acquired skills in areas such as sustainable finance, crypto-assets, and cybersecurity. The plan also aims to strategically position the CNMV to better address developments that will affect the financial sector in the coming years, such as artificial intelligence, further integration of European markets and the simplification of the regulatory environment.

In the introduction of the document, signed by the Chairman and the Vice-Chairman, it is highlighted that the plan presented today is the result of the desire to strengthen the institution and of discussions with regular partners as well as with society as a whole.

These are the nine strategic priorities outlined in the document, along with the twenty actions to be implemented in alignment with each of them.

For further information:

[CNMV](#) Communications Department

Tel.: 91 5851530 - [comunicacion@cnmv.es](mailto:comunicacion@cnmv.es)



### **1. Investor protection in response to new marketing channels and investment products**

Efforts to combat financial fraud, in coordination with other public and private entities, should be strengthened and complemented by a strategy focused on financially educating society and identifying unauthorised entities. Future actions include:

- Review the content and methods applied to communicate topics concerning areas such as crypto-assets, investment recommendations or products marketed as sustainable when they are not, among others, to better reach retail investors, especially younger audiences.
- Development of a Single Access Point for information on financial fraud prevention.

### **2. Promoting retail investor access to markets**

Fostering investment diversification among retail investors, as well as incorporating instruments capable of providing long-term returns, is recommended. Future actions include:

- Support the development of measures that promote individual investment: in collaboration with the General Secretariat of the Treasury, providing technical support in their design.

### **3. Improving competitiveness of Spanish markets**

To address the investments required in the coming years resulting from the adoption of our production model to meet the demand to remain competitive in a shifting geopolitical and economic landscape, and to respond to environmental, digital and defence priorities in Europe, it is essential to improve companies' market access conditions and increase liquidity. Future actions include:

- Coordinate and monitor the implementation of proposals and measures based on the OECD's recommendations for the revitalisation of the Spanish capital market.
- Support the issuance of green bonds and the development of robust financial instruments and products aimed at financing both the ecological transition and small and medium-sized enterprises (SMEs).

### **4. Adapting governance measures to the new economic and social environment**

The current Good Governance Code should be reviewed for better adaptation to the evolving regulatory and market landscape, and to incorporate all OECD-driven developments, particularly those related to sustainable finance or technological development. Future actions include:

- Review of the Good Governance Code.

#### **5. Simplification of the regulatory and supervisory framework in securities markets**

Supervisory practices need to be reviewed to streamline procedures, improve supervisory efficiency, reduce unnecessary burdens, prioritise risk control, and effectively protect investors. Future actions include:

- Plan for simplification and European harmonisation, with specific proposals to develop potential regulatory changes at national and European levels, aimed at reducing regulatory burdens and enhancing the effectiveness of the overall framework.
- Review of supervisory practices and current Circulars to eliminate procedures not justified by risk or investor protection concerns, and to promote proportionality.

#### **6. People: Promoting measures to attract and retain talent**

The CNMV has a first-rate team. Therefore, it must also take steps to foster motivation, training, and commitment among its staff, thereby enhancing employee well-being, attracting top-tier talent, and ultimately improving the services provided to supervised sectors and society. Future actions include:

- Implementation of a performance evaluation system.
- Workplace climate survey and development of an improvement plan.
- Development of new measures to promote gender equality and diversity in leadership positions.
- Promotion of the necessary measures to provide the CNMV with greater autonomy in the management of its human resources.

#### **7. Technology: digitalisation, transformation and modernisation of the institution**

Adapting the CNMV to new technological challenges—such as the integration of financial technologies (fintech), cybersecurity risks, and the use of AI—as well as ensuring it has the necessary tools to carry out increasingly efficient supervision, is crucial. Future actions include:

- Complete the CNMV's digital transformation.
- Develop a specific plan for the incorporation of AI tools across all areas of CNMV's activity.
- Adopting cloud technology for data management.

#### **8. Opening the institution to society and accountability**

The institutional evolution of the CNMV requires accessibility to society, fostering collaboration with experts, and adapting communication to make it clearer, more understandable and accessible. Future actions include:



- Review of the CNMV's internal management and governance procedures.
- Launch a new website and revise CNMV publications and communications to improve access and use of the institution's information.
- Monitor the CNMV's impact on securities markets and conduct satisfaction surveys regarding its performance.
- Redesign key performance indicators, publish objectives, and enable public monitoring through clear, visual, and accessible formats.

#### **9. Increasing the CNMV's international presence and influence**

The CNMV must strengthen its voice and influence in the international forums in which it participates. It is not just a matter of participating, but of leading and shaping the decisions that will determine the evolution of global financial markets. Future actions include:

- Review the CNMV's current cooperation agreements with other authorities to enhance their practical use and identify potential new agreements with tangible effects on supervisory activity and the Spanish securities market.

You can access the full document at the following link: [CNMV2030.pdf](#)