

NEW CIRCULAR BY CNMV ON THE CIS BROCHURE AND THE REGISTRATION OF DOCUMENTATION INCLUDING KEY DATA FOR INVESTORS

04 August 2022

- It replaces Circular 2/2013, even if its content coincides.
- The Circular is necessary considering the coming application of the PRIIPs Regulation to CIS (1 January 2023).
- The latter will come into force on 1 January 2023 and institutions shall have one month to send the document with the key investor information to CNMV.

The Spanish Official State Gazette (BOE) publishes, on this date, [Circular 3/2022 of CNMV regarding the CIS Brochure and registration of documentation with key data for investors](#), foreseen in CNMV's action plan for 2022. The main changes to the repealed regulation are:

- Align the national CIS regulation on the content, form, and cases for updating the key investor information document with Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of 26 November 2014 on associated retail investment products and investment products based on insurance (PRIIPs) by deleting references to these issues from the Circular, whenever this Regulation is directly applicable.
- Regulate, among other aspects, the form, content and presentation of the CIS Brochure, the causes, and forms of its updating, as well as the form of delivery of the brochure as well as the document with key data for investors, as regulated in the aforementioned Regulation.
- Simplify the content of the CIS Brochure, avoiding repetition of other documents provided in the regulations and aligning it with that of other countries in the sector. To do so, any information that is not required by Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and



administrative provisions related to certain undertakings for collective investment in transferable securities (UCITS Directive) and that is already included in the PRIIPs key information document, such as the ongoing charges indicator, the structured CIS return scenarios or the synthetic risk indicator.

The date of entry into force of the Circular will be 1 January 2023. However, a period of one month is established from that date for institutions to send CNMV the document containing key information for investors. The technical instructions to send such information can be verified by institutions through CNMV's electronic site, CIFRADO area, under the process titled "*Folletos de IIC*" (FOI) procedure.

The new Circular was subject to public consultation between 8 April and 27 May 2022. Observations collected were published on the website, along with [CNMV's valuation document regarding such observations](#).