

THE CNMV LAUNCHES THE PUBLIC CONSULTATION FOR THE DRAFT CIRCULAR AMENDING THREE CIRCULARS

07 October 2024

As provided in its Activity Plan for 2024, the Spanish National Securities Market Commission (CNMV) starts the public consultation process for a draft Circular through which another three Circulars of the CNMV are amended in relation to different areas:

1. Accounting area. Amendment of Circular 11/2008, of 30 December, on accounting standards, annual accounts and financial reporting of venture capital firms, to:

- Include that the European long-term investment funds (ELTIFs), recently added to the CNMV Register, present to the CNMV financial reporting templates included in this Circular, aiming to standardise them with the reporting currently carried out by the rest of entities regulated by Spanish Law 22/2014, of 12 November, regulating venture capital firms, other closed-end collective investment schemes and management companies of closed-end collective investment schemes, amending Law 35/2003, of 4 November, on Collective Investment Schemes.
- Require the submission of follow-up reports on valuation regarding qualified audit reports of the venture capital firms via the CIFRADOCC/CNMV service, the aim being to continue advancing with the digitalisation of the CMMV.
- Modify the financial reporting templates included in the Circular to introduce more adequate breakdowns and to adapt them to the latest regulatory changes.

2. Depository supervision and monitoring function. Amendment of Circular 4/2016, of 29 June, on the functions of the depositories of collective investment schemes and entities regulated by Law 22/2014, of 12 November, regulating venture capital firms, other closed-end collective investment schemes and management companies of closed-end collective investment schemes, amending Law 35/2003, of 4 November, on Collective Investment Schemes, to:

- Require the submission by depositories of entities regulated in Law 22/2014, of 12 November, of the annual report on compliance with the monitoring and supervision function via the CIFRADOCC/CNMV service, the aim being to continue advancing with the digitalisation of the CMMV.

3. Operational aspects of the CIS. Amendment of Circular 6/2008, of 26 November, on determining the net asset value and operational aspects of collective investment schemes, to:

- Adapt the rules regarding performance management fees contained in this Circular to the requirements set on such fee by Article 5 of the CIS Regulation following its last amendment, for their adaptation to the ESMA Guidelines on performance fees in UCITS and certain types of AIFs (ESMA34-39-992).

- Suppress the references to the liquidity coefficient of financial CIS following the suppression of said coefficient by virtue of Royal Decree 1180/2023, of 27 December, amending the CIS Regulation.

The contents of this draft Circular may be queried by clicking on this [link](#) and the manual for completion of the financial statements may be queried by clicking on this [link](#).

Comment may be sent in writing up to 25 November this year to the following email of the CNMV: supervisioniicecr@cnmv.es or to its postal address:

DIRECCIÓN GENERAL DE ENTIDADES
COMISIÓN NACIONAL DEL MERCADO DE VALORES
Edison, 4, 28006, MADRID, SPAIN

All comments received will be published after the end of the public consultation period. In the case of a preference for comments not to be made public, either in full or in part, this should be expressly indicated in the corresponding reply and properly identifying, where appropriate, the part that is not to be made public. To such effects, generic confidentiality warnings included in emails will not be considered as an express statement that the comments submitted are not intended to be made available to the public.