



Opening of Autocontrol's General Meeting

PALOMA MARÍN, CNMV VICE-CHAIR

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Good morning. Thank you, Xavi Pons and AUTOCONTROL, for your invitation.

It is a pleasure for me to take part in this opening session of the AUTOCONTROL Annual Meeting and to say a few words in recognition of AUTOCONTROL's efforts to promote accurate, honest and trustworthy advertising. This is an especially important task at a time when the sheer volume of information and the speed at which it is transmitted across a multitude of channels—particularly digital ones—can be overwhelming and sometimes confusing. It is also a time marked by the proliferation of increasingly sophisticated forms of manipulation and fraud.

AUTOCONTROL plays a key role in protecting consumers, especially through its capacity to adapt and respond to the current challenges posed by digital advertising, influencers and child protection. This work is aligned with the strategic goals we have set ourselves at the CNMV and, of course, with our core mandate, which is investor protection.

I would like to share a few insights into the investor protection role entrusted to European capital markets supervisors. In addition to the challenges of the digital world and the constant flow of information just mentioned, we also face the challenge of achieving a Savings and Investments Union in the EU. The ultimate goal of this project to unite the capital markets, which has struggled to gain momentum for years, is to enhance the competitiveness of our economies so that they can compete in an increasingly complex global market.

To achieve this, we are fostering greater citizen participation in capital markets which are less developed in Spain and across Europe, so that savings can be channelled into investments. For the average citizen or small investor, this translates into better returns on savings that are directed towards investment, which will enable a greater number of Spanish or European companies to access more funding for their growth.

This greater involvement of citizens and retail investors requires better and more extensive financial education, which depends, amongst other factors, on clearer communication and simpler dissemination of information. We are aware that, to this end, we must resort to communication channels other than traditional ones—and this is precisely the objective we have set ourselves at the CNMV. Some of the challenges we face in achieving this goal include fraud—particularly in the digital world—the role of influencers, and the world of crypto-assets, all of which will now be addressed.

Fraud is growing exponentially due to the use of new technologies and AI. In 2022, the CNMV launched the Action Plan against Financial Fraud, which currently comprises 23 members representing the public and private sectors, including AUTOCONTROL. Its aim is to ensure coordinated action for the early detection of fraud and a rapid response. This work is absolutely essential today, given the sharp rise in fraud linked to the widespread use of technology—fraud which, every day, is becoming more sophisticated, spreading faster and growing more global, and therefore requires equally swift and precautionary responses.

It is here that I would like to highlight the role that digital platforms may play in detecting and fighting fraud: what enormous progress we could achieve if regulators, self-regulators and major platforms joined forces to detect fraud promptly and prevent its spread.

Our communication efforts, particularly with regard to the detection of financial fraud and so-called 'boiler rooms', are evidenced by the substantial increase in queries received from citizens.

In 2025, the CNMV answered more than 12,500 queries from investors, representing a 21% increase compared to the previous year. We published 458 warnings on unauthorised entities, or 'boiler rooms', and added to our website almost 800 warnings from other European supervisors.

These data are not just numbers; they represent thousands of direct interactions with real investors—retail investors in many cases—who need clear information, guidance and protection against inappropriate practices or outright fraud.

At the CNMV, we have also reinforced our monitoring of promotional activity on social media. Recently, we have reviewed around a hundred finfluencers' profiles and concluded that, although overall compliance is reasonably satisfactory, occasional breaches remain: investment recommendations that do not comply with clarity and objectivity requirements, potential undeclared conflicts of interest, and even indications of potential personalised advice without the appropriate authorisation.

In order to address these risks and reinforce preventive investor protection, we have prepared two guides. One of them, which has recently been published, is aimed at investors and focuses on how to understand and assess content disseminated by finfluencers. The other one, which is to be published shortly, is directed at finfluencers themselves and addresses the responsibility that comes with influencing investment decisions, as well as the need to act with transparency, prudence and in line with regulatory requirements.

In this context, the work carried out by AUTOCONTROL in applying the Influencer Code—by resolving complaints and promoting the clear identification of advertising

content—is crucial in bringing order to this ecosystem and protecting users from misleading or deceptive messages. I would also like to highlight their initiative to introduce a specific certification for influencers, as this reflects a genuine commitment to accountability and compliance with regulations and best practices.

For this reason, we are going to collaborate with AUTOCONTROL in their work with financial influencers.

In the same spirit, we will hold an event with influencers and advertisers so that they can become better acquainted with the regulatory framework, our supervisory role and what investors are looking for. At the same time, we are keen to listen to them and understand their concerns. The event will take place in October, and I would strongly encourage you to attend.

This preventive approach gains further importance in relation to crypto-assets. The European regulatory framework—the Markets in Crypto-Assets Regulation (MiCA)—provides some protection for investors, but not at the same level as traditional assets. At the CNMV, we are assisting in the implementation of the new legal framework (the transitional period for which ends in June), while also taking an educational approach through initiatives such as the CNMV crypto event held in February. When promoting crypto-assets, it is essential to adapt advertising messages to the type of product being promoted, avoiding simplifications or messages that may induce a false sense of security or profitability. This effort requires everyone's involvement.

If we all commit to this task, we will achieve our shared goals of disseminating truthful information and ensuring honest advertising. This is also the responsibility of the advertisers represented by AUTOCONTROL. It is their customers who are at risk, and it is their reputation that is damaged with every attempt at deception or fraud.

To conclude, I would like to reiterate that the CNMV's work is closely linked to AUTOCONTROL's activities in many areas, and we are therefore working on a cooperation agreement to establish a stable framework for collaboration, strengthen the exchange of information, and improve the early detection of risks relating to the advertising of investment services and products.

Investor protection, fraud prevention and market confidence cannot rely solely on regulations and sanctions. They require awareness, cooperation and shared responsibility. And this is where the role of AUTOCONTROL is, and will continue to be, key.

Thank you for your attention.