



PUBLIC STATEMENT ISSUED BY THE CNMV IN RELATION TO THE RECENT DECISION HANDED DOWN BY THE SPANISH SUPREME COURT ON ACCESS TO SUPERVISION AND INSPECTION CASE FILES

22 December 2020

The Spanish National Securities Market Commission (CNMV) has decided to submit a request to the Spanish Supreme Court for a reference for a preliminary ruling from the Court of Justice of the European Union (CJEU) in relation to the criteria set out in its recent judgment 1565/2020, on the access to its supervision and inspection case files pursuant to Spanish Law 19/2013, of 9 December, on transparency, access to public information and good governance.

In accordance with settled case law of the Spanish Supreme Court, such judgment does not represent case law, since for the time being, it is the first and only decision that interprets the relationship between said Law and the principle of confidentiality and professional secrecy laid down in MiFID II and the Spanish Securities Market Act.

Notwithstanding the foregoing, after consulting the rest of EU supervisors, the CNMV considers that it should submit a request to the Spanish Supreme Court for a reference for a preliminary ruling from the CJEU within the context of this same appeals procedure which is the subject of judgment 1565/2020, for the purposes of confirming, correcting or clarifying the settled doctrine in such ruling, given the impact that it could have on the exchange of information between supervisors and securities markets.

The CNMV's request shall be filed through the channels laid down by law. Until the receipt of a definitive response in respect of this request, the CNMV shall maintain its position with regard to the confidentiality and professional secrecy of its supervision and inspection case files, in order to avoid distortions in the exchange of information between supervisors.