



THE CNMV HAS PUBLISHED ITS 2024 ANNUAL REPORT

7 May 2025

- Equity trading increased by 14.4% and the use of capital markets rose to more than EUR 8 billion
- Assets under management by Spanish collective investment schemes increased by 15% to EUR 430 billion. The growth rate of venture capital vehicles was even higher, close to 20%
- 522 “boiler rooms” were detected, 32.5% more than in 2023
- 1,034 complaints were received from investors and 10,354 enquiries were handled
- As for complaints or “*whistleblowing*”, 964 communications were received, 12% more than in 2023 and 117 new “*boiler rooms*” were detected due to said communications.
- 51 fines amounting to 12.3 million were imposed by the CNMV, more than six times the amount reported in the previous year.

Today, the Spanish National Securities Market Commission (CNMV) published its [2024 Annual Report](#). In its first part, the Document analyses the macroeconomic environment and the development of the markets. The second part describes the actions taken by the CNMV, and the third part includes the main organisational, economic and institutional aspects.

The report reviews the evolution of trading, as well as prices and transactions in the different instruments, including equities, fixed income and derivatives, as well as the activity of the clearing, settlement and transaction registration infrastructures. Trading in Spanish equities on stock exchanges increased by 14.4% to 717,383 million euros. Spanish public debt trading was slightly above 2 trillion euros and private fixed-income trading was 446,454 million euros, 9.6% more than the previous year.

The Report highlights that, in 2024, corporate financing was regained through recourse to capital markets (up to 62 transactions worth 8,063 million euros, including three IPOs). In this regard, the Report includes, for example, the [Presentation of the OECD report for the revitalisation of Spanish capital markets](#), its main recommendations and the approval by the EU of the legislative package known as the Listing Act, which presents relevant measures to simplify and relax requirements for the markets and their participants.

Investment funds

2024 was a positive year for the **collective investment** industry, due to both the good performance of the markets and inflows of new resources. **Assets** of domestic vehicles increased by almost 15%, exceeding the 430 billion euros threshold. The **number of** investment fund participant **accounts** increased by more than 550,000 to almost 16.6 million, amounting to 5.4 million **investors** (5.2 million in 2023).

The Report also gives a detailed analysis of activity evolution and the economic and financial situation of by entities providing services and investments.

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- **Credit institutions** (107) earned income from the provision of investment services of 6,689 million euros, 11.4% more than in 2023.
- Profits of **broker-dealers and securities brokers** (99) increased by 16% to 110.21 million euros.
- With the creation of **National Financial Advisory Firms (EAFN)**, the number of EAFNs decreased to 88 in 2024, 55 less than in 2023. At the end of the year, the number of EAFNs decreased to 52.
- **Venture capital vehicles (ECR)** continued growing at a slower pace, with combined assets of 45.891 million, an increase of 19.9%.
- The year closed with 25 **Crowdfunding service providers (CFSP)**.

Supervision of firms

Actions and lines of supervision carried out during the year are explained in the second part of the report. As a result of the **entity supervisory actions** carried out by the CNMV, more than 1,800 requirements were sent throughout the year. Specifically:

- **1.- 892 requirements** were issued to **Investment Firms (IFs) and credit institutions**. As for **rules of conduct and organisational requirements**, the CNMV paid special attention to:
 - derivatives operations with underlying currency, specifically OTC operations,
 - compliance with the resolution on intervention measures regarding CFD (Financial Contracts for Difference) marketing, distribution or sale to retailers, and
 - supervision of conversation-recording procedures between entities and clients
- **2.- 979 requirements** were sent to Collective Investment Schemes (CISs) and venture capital firms (VCFs). As for the supervision of **management companies, investment vehicles and depositaries**:
 - joint supervisory action on sustainability-related disclosures continued,
 - analysis of the **marketing communications of management companies on sustainability** was conducted,
 - procedures applied by CISs management companies regarding the selection of depositary entities of managed funds were revised (a selection that must be made in the best interest of investors), and
 - supervisory actions on management companies and **venture capital firms'** depositaries were reinforced in view of the growing presence of retail investors.

Market supervision

The Report provides details on the monitoring of listed companies' transparency obligations, which are divided into two sections:

- financial information, and
- sustainability and corporate governance information.

The report includes a summary of the main actions taken on the supervision of **market integrity** and correct price formation, highlighting the following actions:

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- The submission of 133 requirements (compared to 126 requirements submitted in 2023) and **12 trading suspensions**
- **265 suspicious transaction reports (STOR)** were received (244 received in 2023)
- More than **50 million records** (50% more than in 2023) were received for reporting transactions executed on financial instruments
- 183 firms with the obligation to report to the CNMV
- 476 communications of insider information (CIP).and 4,843 communications of other relevant information (OIR) were received

The report highlights the work towards harmonisation of settlement and registration processes with European standards, eliminating bureaucratic burdens and access barriers, as well as preparing the Spanish market for the **transition to a one-day settlement cycle (T+1)**.

Disciplinary proceedings

Fines amounting to 12.3 million euros were imposed by the CNMV, more than six times the amount reported in the previous year (1.9 million euros). There were 51.8 more fines than in 2023.

During 2024, the CNMV initiated 25 new disciplinary proceedings, 47% more than in 2023. From the total number of infringements included in the disciplinary proceedings initiated in 2024, those related to market abuse (insider information and market manipulation) stood out, amounting to 58% of the total.

Investor assistance and the fight against fraud

Complaints stood out once again this year due to the lack of conflict and their low number. In 2024, **1,034 complaints** were received, 24% fewer than the previous year. In addition, **10,354 investor enquiries** were dealt with, 3.2% more than in the previous year.

Regarding investors, **1,247 warnings** were issued. Of said warnings, 522 were issued by the CNMV, 32.5% more than in the previous year. Comparative data shows that the CNMV is the EU authority issuing the largest number of warnings on unregistered entities by far. In 2024, it amounted to 41.9% of the warnings issued by the European authorities as a whole.

964 statements regarding potential infringements or whistleblowing were received in 2024, 12% more than in 2023. Investigations carried out as a result of the aforementioned statements lead to the publication of 117 new warnings of “boiler rooms” and the initiation of a disciplinary proceeding in 2024.

The CNMV continued dedicating special attention to boosting the national **financial education** strategy by developing numerous training actions and publishing educational resources aimed at investors. Of particular note were the first three podcasts on “investment education on fixed income, investment funds and stock market investment”.

Sustainable finance

The Annual Report also includes the development of financial instruments with sustainability elements. The number of Collective Investment Schemes (CISs) in

compliance with Articles 8 and 9 of the European Regulation on Sustainability Disclosures was 405 by the end of the year, 51 more than at the end of 2023 (35% of total assets).

A detailed chapter explaining the regulatory advances in sustainable finance and the intensive activity deployed by the CNMV contributing to its final configuration and its implementation was included.

Fintech and cybersecurity

The Annual Report also publishes data from the **FinTech Portal**, which received 117 enquiries 2024, most frequently related to crypto. The area of **financial innovation** includes details on controlled testing area or *sandbox* projects, along with regulatory improvements, among which the actual Securities Market and Investment Services Act, the Digital Operational Resilience Act (DORA), and the Regulation on markets in crypto-assets (MiCA) should be highlighted, all of these recently approved.

It also reviews the actions taken on entity resolution and financial stability (focusing on the AMCESFI and the IMF) as well as international cooperation. The CNMV's participation in the European Securities and Markets Authority (ESMA), the International Organisation of Securities Commissions (IOSCO), the Financial Stability Board (FSB), the Ibero-American Securities Market Institute (IIMV) and the Iberian Electricity Market (Mibel) is also thoroughly detailed. Special attention is paid to the strategy for the creation of an EU Savings and Investments Union (SIU), as well as the recent regulatory simplification initiative (the Omnibus project).

Organisational and institutional activity

The third and final part of the Annual Report provides economic and financial information with the publication, for the seventh year running and within the context of an improvement and refinement process, of the main **performance and activity indicators of the CNMV**.

The net result or economic surplus of the institution was 15.7 million euros, amount similar to the one reported during the previous year.

In 2024, the CNMV launched the largest selection process throughout its history for the purpose of opening 81 new positions, signed the First Collective Bargaining Agreement and celebrated its 35th anniversary. Lastly, the Report explains the goals pursued by the CNMV by having a new Investor Protection and Financial Education Department.