



THE CNMV LAUNCHES A SPECIFIC MAILBOX FOR SIMPLIFICATION PROPOSALS TO ITS SUPERVISORY ACTIVITIES

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- The mailbox will allow the submission of suggestions on measures or supervisory practices that may create unnecessary burdens or exceed regulatory requirements
- Over half of the initiatives included in the Simplification Plan have already been implemented
- Progress has focused on streamlining procedures, reducing documentation requirements, and improving information management

The CNMV has launched a dedicated mailbox, simplificacion@cnmv.es, to gather simplification proposals. Through this channel, stakeholders may submit suggestions concerning circulars, guidelines, and supervisory practices that may create unnecessary burdens or exceed regulatory requirements, as well as comments on measures already implemented. Contributions will be assessed collectively to identify potential areas for improvement. Individual responses will not receive a direct reply.

The mailbox is one of the initiatives included in the [Supervisory Activities Simplification Plan](#), presented in December 2025. The Plan comprises 31 initiatives aimed at improving the efficiency of the regulatory and supervisory framework, reducing administrative burdens, and strengthening supervision proportionality.

The first monitoring exercise, covering the first half of 2026, shows **substantial progress** so far. Overall, 58% of the initiatives have already been implemented, a further 19% are underway, and the remaining 23% depend on the adoption of the necessary regulatory changes.

The measures implemented so far are already helping to **reduce administrative burdens**, particularly in operational procedures. Among other improvements, documentation requirements for the Central Securities Depository (CSD) have been significantly reduced, while reporting obligations relating to conduct of business rules have been streamlined by changing the reporting frequency from quarterly to half-yearly. In addition, several recurring reporting requirements, such as inspection follow-up reports, have been abolished or simplified, and the review cycle for investment firms' recovery plans has been extended from two to four years. Taken together, these changes support more efficient compliance by supervised entities.

With regard to reducing **processing times**, while some improvements have been observed in certain areas, such as the registration of sustainability annexes to prospectuses of collective investment schemes (CIS) through a declaration of

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responsibility, it is still too early to draw meaningful conclusions, given the limited time since these measures were introduced. That said, the evidence gathered so far suggests a positive trend.

The monitoring exercise has also identified some **challenges in the practical implementation of simplification measures**. In certain cases, the solutions initially presented were rendered ineffective and the previous procedures have therefore been maintained. In others, supervised entities have continued to submit information that is no longer required, which calls for the need to readjust established practices and processes and to continue working closely with the sector to ensure that these measures achieve their intended effect.

Overall, the Plan is **performing satisfactorily** and is already **delivering tangible reductions in administrative burdens**. However, some initiatives remain dependent on regulatory changes, while the full impact on processing times will only become clear once the measures have been in place for a longer period.