THE CNMV PROVIDES INFORMATION ON CERTAIN ASPECTS OF THE ORGANIC LAW ON EQUAL REPRESENTATION AND BALANCED PRESENCE OF WOMEN AND MEN

2 October 2025

- The purpose is to provide listed companies and other public-interest entities subject to the law with interpretative criteria for the proper application of the obligations arising from the regulation, as well as the new responsibilities entrusted to the CNMV in this area

- The document is not regulatory in nature and will be updated to include any further queries that may be received in the future

Today, the Spanish National Securities Market Commission (CNMV) published a Q&A document clarifying various concerns and issues raised regarding the interpretation of certain requirements of the regime for balanced representation of women and men on boards of directors and in senior management, as set out in Article 529 bis of the Spanish Limited Liability Companies Law (LSC, for its abbreviation in Spanish).

The document addresses the most relevant matters and those widely applicable to listed companies and other entities of public interest, together with the interpretative criteria that the CNMV deems most appropriate for their correct application.

Among the topics covered are: the criteria relating to the composition of the board and in which cases the 40% target for the under-represented gender is considered achieved; the transparency and disclosure of information on balanced representation; the phased entry into force of the rule for the various entities concerned; and the supervisory, promotional, analytical, monitoring and support functions of the competent bodies in this area.

The document consists of 10 questions and answers, which may be updated to address additional matters of interest to listed companies and other public-interest entities, where the CNMV deems it appropriate to disclose its non-binding interpretative criteria.

Applicable regulation

Chapter V of Organic Law 2/2024 of 1 August on equal representation and balanced presence of women and men, transposes into Spanish law the European Directive of November 2022 on improving the gender balance of listed companies and related measures.

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Newsletter

This transposition amended Article 529 bis of the seventh additional provision, introducing a new sixteenth additional provision into the revised text of the LSC, approved by Royal Legislative Decree 1/2010 of 2 July.

It also amended Article 292 of the Securities Markets and Investment Services Act to include a system of penalties for non-compliance with the obligations laid down in Article 529 bis of the LSC, sections 3 to 7 and sections 9 to 11, concerning the requirements for balanced representation of women and men among the directors of listed companies, as well as the publication of information on such balanced representation within the company.

Furthermore, the additional provision of Organic Law 2/2024 designates the Instituto de las Mujeres, O.A. (Women's Institute) and the CNMV as the competent authorities for promoting, analysing, monitoring and supporting compliance with the obligations established by the regulation.

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