THE CNMV LAUNCHES A PUBLIC CONSULTATION ON A DRAFT CIRCULAR CONCERNING HALF-YEARLY FINANCIAL REPORTS TO BE SUBMITTED BY ISSUERS OF SECURITIES ADMITTED TO TRADING

20 July 2026

The Spanish National Securities Market Commission (CNMV) is launching a two-month public consultation period on a draft Circular concerning half-yearly financial reports that must be submitted by issuers whose securities are admitted to trading on regulated markets. It would repeal the current Circular 3/2018.

The future Circular aims to:

i) bring its contents into line with current transparency regulations (by removing interim quarterly financial reporting requirements and modifying submission deadlines) and with international financial reporting standards (IFRS 17 and 18);

ii) streamline and simplify the scope of interim statistical financial information submitted in XBRL format by creating new predefined statistical templates and reducing the volume of tagged data; and

iii) continue harmonising, where possible, the taxonomy applicable to interim statistical financial information submitted in XBRL format with that of annual financial reports.

These proposed changes are designed to: i) reduce the administrative burden on issuers and optimise their internal reporting procedures; ii) preserve the comparability of financial information provided across issuers; iii) facilitate the aggregated processing and systematic analysis of data; and iv) promote, indirectly and where possible, standardised tagging in consolidated annual financial reports.

The main points of this draft Circular, which is now open to public consultation, are as follows:

i) The submission of half-yearly interim financial information must include:

   – interim statistical financial information prepared in (tagged) XBRL format, as outlined in Annexes I (general), II (credit institutions) and III (insurance undertakings). This information must include closed, simplified statistical models of the balance sheet, profit and loss account, cash flow statement and other supplementary information; and

   – an electronic document containing: the complete or condensed half-yearly financial statements prepared by the board of directors in accordance with the applicable regulations; the interim management report; the statement of responsibility; and, where applicable, the auditor's report, the limited review report and/or the special audit report.

ii) Where possible, the taxonomy used for submitting annual reports should be used when preparing interim statistical financial information: the Spanish GAAP taxonomy for individual annual reports submitted to the Companies Registry, and the IFRS taxonomy for consolidated annual reports submitted to the CNMV.

The content of the draft Circular can be consulted at this link, and the technical specifications for preparing interim statistical financial information in XBRL format can be downloaded from the following three links:

i) the XBRL IFEI 2027 v1.0 taxonomy;

ii) XBRL IFEI 2027 v1.0 taxonomy documentation, including the technical documentation and summary document;

iii) sample XBRL reports, one for each of the six entry points in the XBRL IFEI 2027 v1.0 taxonomy.

Comments may be sent in writing until 21 September to the following CNMV email address: CircularIFI2026@cnmv.es, or to the following postal address:

MARKETS DIRECTORATE-GENERAL

FINANCIAL AND CORPORATE REPORTING DEPARTMENT

SPANISH NATIONAL SECURITIES MARKET COMMISSION

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Please note that all comments received will be published after the end of the public consultation period, together with a feedback statement. Any person who does not wish their comments to be made public, either in full or in part, should expressly state so in their own reply and properly identify, where appropriate, which part they do not wish to be made public. For this purpose, generic confidentiality warnings included in emails will not be considered as an express statement that the comments submitted are not intended to be made available to the public.