

NEW CIRCULAR ON ACCOUNTING STANDARDS, ANNUAL ACCOUNTS AND INTERIM FINANCIAL STATEMENTS OF THE MARKET INFRASTRUCTURES

31 December 2022

- Coming into force on 1 January
- The obligations and accounting standards, together with the interim financial statements, are updated and simplified
- The regulations are adapted to the new reality of Spanish market infrastructures

Today, the Spanish Official State Gazette published [Circular 4/2022, of 22 December, of the CNMV, on accounting standards, annual accounts and interim financial statements of the Spanish securities market infrastructures.](#)

This new Circular significantly simplifies the obligations, standards and statements contained in it, eliminating unnecessary redundancies and adapting the information requirements to the new reality of Spanish infrastructures.

The standard substituting Circular 9/2008, is applicable to the bodies governing regulated markets, the entities governing multilateral trading facilities and organised trading facilities, central counterparties and central securities depositories, while also to bodies holding all the shares or a controlling stake, either direct or indirect, of the aforementioned entities, and to the Sociedad de Bolsas.

The Circular has three chapters:

- Chapter I includes the scope of application and the manner in which to present the information to the CNMV, together with the applicable regulations and the general and specific accounting criteria. In this sense, it should be highlighted that this Circular does not include accounting standard developments regarding the processing of transactions and circumstances envisaged in the General Accounting Plan, only the accounting treatments that these market infrastructures are to apply to these transactions and facts which, due to their



specific nature, are not considered in the aforementioned general standards.

- Chapter II refers to the annual accounts of market infrastructures and includes the provisions relating to their preparation, submission to the CNMV and disclosure, incorporating in Annex I the templates for the balance sheet and the profit and loss account to be included in same.
- Chapter III includes the list of templates for non-public interim statements, both individual and consolidated, to be submitted to the CNMV and the frequency of and period for submission, provided in Annex II and Annex III of the Circular.

Circular 4/2022 comes into force on 1 January 2023 and will be applicable to the interim financial statements and the audited annual accounts of Spanish market infrastructures referring to periods commencing from that date onwards.

For further information:

[CNMV](#) Communications Department

Tel.: 91 5851530 - comunicacion@cnmv.es

