

CNMV REDUCES THE AMOUNT OF DOCUMENTATION COMPANIES NEED TO SUBMIT FOR PUBLIC OFFERINGS AND ADMISSIONS TO TRADING

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- This new approach aims to reduce costs and administrative burdens of issuers in order to boost the securities market

The Spanish Securities Market Commission (CNMV) has made the documentation requirements for public offerings and admission to trading more flexible, which will result in lower costs and administrative burdens for issuing companies.

As part of the measures to promote the securities markets, CNMV has carried out an exhaustive review of the documentation it has been requesting in the framework of these proceedings.

As a result, additional documentation to that already required by the prospectus rules is no longer required. If the prospectus is required, the information in the documents requested will be mentioned in the prospectuses and their veracity is subject to the responsibility of the signatories. Moreover, documents supporting certain information such as deeds, corporate resolutions and powers of attorney are no longer required, as long as the related information, allowing their identification, is properly disclosed in the prospectus or in a separate document where a prospectus is not required.

In the past few years, the CNMV has enforced different measures to boost Spanish securities markets in order to promote their use by issuers, reducing the dependency of companies on bank financing and reinforcing their capital structures.

Additionally, the development of markets and their promotion is set up as a key element for economic recovery and the financing of investments to meet the challenge of the environmental and digital transformation that our economy will experience in the coming years.

This new approach will give way to greater alignment between CNMV's supervisory practices and those followed by other competent authorities in neighbouring countries.

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In view of the above, section 9 of the document [“Questions and answers on the system of prospectuses to be published in public offerings and admissions to trading of regulated markets”](#) includes details of the documentation that the CNMV will now require in public offers and admissions to trading.