



CNMV SIMPLIFICATION PLAN TO PREVENT DUPLICATE INFORMATION, STREAMLINE PROCEDURES AND IMPROVE SUBMISSION AND MANAGEMENT SYSTEMS

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- This initiative introduces, among other measures, a 50% reduction in reporting requirements imposed on supervised entities within the scope of the plan
- The Plan comprises over 30 actions aimed at working towards a more agile and proportionate risk-based supervision, while reducing unnecessary formalities

The Spanish National Securities Market Commission (CNMV) has unveiled its [Supervisory Actions Simplification Plan](#) to reduce by 50% certain types of information that supervised entities must provide in their periodic reports. The Plan falls under the strategic priorities defined in June 2025 and outlined in the document "[The CNMV of 2030: A supervisor for a new era](#)". Among these priorities, particular emphasis is placed on **simplifying the regulatory and supervisory framework of securities markets** to enhance efficiency and promote proportionality **without compromising investor protection**. This approach aligns with **European efforts** to boost the competitiveness, efficiency and development of European financial markets.

The simplification approach focuses on 6 key areas:

- 1. Ten guidelines for simplification:** a framework to guide the CNMV's activities, grounded in the **principles of proportionality, operational efficiency, regulatory effectiveness and transparency**. These guidelines set out a series of commitments to ensure a coherent and proportionate regulatory framework that aligns with European standards. It seeks to reduce administrative burdens by streamlining information requirements, automating processes and making use of digital technologies. It also aims to improve the efficiency of supervisory processes, as well as to strengthen transparency and communication with stakeholders by using plain language and enhancing digital channels.
- 2. Initiatives that depend directly on the CNMV, with an impact on supervised entities:** a total of 31 initiatives, combining measures to streamline internal procedures with proposals to amend CNMV circulars. These measures have been reviewed by the CNMV's Advisory Committee, which has provided valuable input.

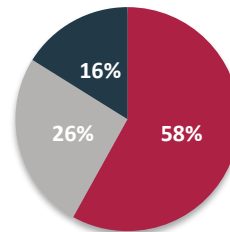
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Initiatives



- Reducing required documentation and avoiding duplication
- Streamlining processing times
- Facilitating the submission and management of data

More than half of the initiatives included in the Plan (58%) are aimed at **reducing documentation requirements to avoid duplication and ease administrative burdens**. Notable measures include removing the obligation to submit internal audit reports for collective investment scheme management companies (SGIICs) and investment firms (ESIs), and, in the case of mergers of collective investment schemes (CISs), replacing deeds and contracts with statements of compliance. As a result, **the amount of information that supervised entities must provide in their periodic reporting is reduced by at least 50%**. This includes the removal of certain reporting statements, such as CIS position statements and property valuations, as well as adjustments to reporting frequency for ESI recovery plans, confidential conduct reports for larger entities, and other items. These changes do not affect investor protection. Furthermore, **26%** of the measures are aimed at **streamlining processing deadlines and improving procedural efficiency**. In this context, the full verification of sustainability annexes in CIS prospectuses will be replaced by a simplified procedure based on statements of compliance and sample-based reviews. Similarly, a risk-based approach will be applied when reviewing issuer prospectuses, with the review scope adapted to the complexity of each transaction.

16% of the initiatives focus on **simplifying information submission and management systems**, particularly the communication channels provided through the CNMV's virtual office. To this end, the management of CIFRADOOC certificates will be streamlined by increasing the number of certificates per activity and simplifying the renewal process. In addition, databases will be used for obtaining information and minimise redundant requests.

- Internal measures:** aimed at repealing obsolete circulars, reducing the scope or frequency of supervision in low-risk areas, and automating tasks to shorten deadlines and optimise resources.

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4. **CNMV's Digital Transformation Plan (HELIX):** recently introduced in [November 2025](#) and built around five strategic pillars.
5. **National legislative proposals:** prepared by the CNMV for review by the Spanish General Secretariat for Treasury and International Financing, so that the relevant regulatory amendments may be adopted where appropriate.
6. **ESMA and European Commission legislative proposals:** active participation in ESMA working groups and other international institutions to promote simplification and the reduction of administrative burdens across the European Union.