

CNMV BULLETIN: ANALYSIS OF THE CORPORATE GOVERNANCE REPORT ON ENTITIES THAT ISSUE SECURITIES ADMITTED TO TRADING

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The National Securities Market Commission (CNMV) [has published its quarterly bulletin](#) for January 2018, corresponding to the fourth quarter of 2017. This edition includes the report "Market environment", which provides a detailed analysis of developments in national and international financial markets during the past few months, and incorporates a review of the current market situation.

The new Bulletin also provides information on topical matters in the area of supervision, as well as a work analysing the content of the latest Annual Corporate Governance Report on entities that issue securities admitted to trading in official secondary markets, published by CNMV based on the corporate governance reports (ACGR) of these companies during 2016.

This work presents the main characteristics of corporate governance structures focusing exclusively on listed companies. Firstly, it assesses the companies' ownership structure, relating it to shareholders' participation at general meetings and goes on to describe the structure of boards of directors, their composition, operation and committees. It subsequently studies the risk management policies and risk control systems described by the companies in their ACGR. Finally, the application of the "comply or explain" principle is examined, as well as the follow-up on the recommendations of the Good Governance Code.

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