

CNMV

COMISIÓN
NACIONAL
DEL MERCADO
DE VALORES

2030

*A supervisor for
a new era*





CNMV 2030:

A supervisor for a new era



Table of contents

Key figures of the financial sector	04
Message from the chair and the vice-chair	06
Introduction	08
01. Investor protection	12
02. Promoting retail investor access	14
03. Market competitiveness	16
04. Improving corporate governance	18
05. Simplification and burden reduction	20
06. People	22
07. Technology	24
08. Openess to society	26
09. International activity	28

The Spanish financial market

→ A central pillar of our economy

The size of the financial and insurance sector* in Spain in 2024 exceeded GDP by 3.5 times, reaching

€**5,5**
trillion



The financial and insurance sector** contributed to the Spanish economy in 2024

Accounting for
5%
GDP

€**80.178**
billion



1,5%
Employment



And generated direct and indirect employment for

334.800
people in Spain

* Bank of Spain

** National Statistics Institute (INE) - Quarterly National Accounts

The CNMV promotes transparency, proper price formation, investor protection, and the development of capital markets



Supervised entities

→ Some figures

Equity

554

Listed companies

€**827.000** billion
Market capitalization

Private fixed Income

124

Spanish market issuers
(2024)

€**80.360** billion
Issuances

2.674

Collective
investment vehicles

€**674.762** billion
Assets under management

1.416

Venture capital
firms

€**44.229** billion
Assets under management

469

Entities providing
investment services

12.274.000
Number of clients

Message from the Chair and the Vice-Chair

They say that markets, investors, and almost any human group, value predictability and certainty. This document aims to provide a solid dose of those values in connection with the CNMV's priorities and actions for the coming years.

Since the beginning of our term we have expressed our intention to strengthen **transparency** and **dialogue**, both with our stakeholders and with society as a whole. This document ser-

ves as proof of that purpose and the progress made in fulfilling those commitments.

Throughout these first few months at the CNMV, we have held discussions with dozens of representatives of companies, issuers, law firms, investment firms, asset managers, among others, to listen to their ideas and assessments. We have also become familiar with the work and initiatives of the CNMV's management and staff.

All of this has allowed us to broaden and enrich our perspective and vision. The result is embodied in this "2030 Objective", the roadmap for our six-year mandate, remaining under the authority of the Executive Committee and the Board, the CNMV's governing bodies.

The goal is to look beyond the day-to-day challenges and urgent matters: to examine, reflect on, and address the major changes and trends shaping the **evolution of financial markets** in an ever-changing global environment. More importantly: it is about deciding how the supervisor should act and adapt in response to these challenges.

For some time now, change has been a constant in the financial sector and its environment. This dynamic calls for agile and timely responses. The experience we have gained in these first months has confirmed that adapting effectively to evolving markets is key to duly fulfilling our mandate.

Bearing this in mind, we believe it is especially important to set **long-term objectives known to all**. We must also complement these objectives with specific actions that can be carried out within a shorter time frame: within 2 or 3 years.

We are clear about the direction we must take to position the CNMV where we aspire it to be by 2030, and, to do so, it is important for investors, companies and markets to understand and share this vision.

To that end, we present this document. We are confident that we will have the support and collaboration of all the CNMV's staff in developing and achieving this goal. We also expect the support and shared responsibility of financial market participants with whom we engage.

Thanks to all of them, we will be able to achieve the goal set in the 2030 Objective: strengthen CNMV's capacity to **serve society** and to become a **modern, open** and **useful** supervisor for Spain's progress.

Our ability to adapt effectively to evolving markets is key to duly fulfilling our mandate

Carlos San Basilio - Chair of the CNMV

Paloma Marín Bona - Vice-Chair of the CNMV

Introduction

This document summarises CNMV's framework for action over the next six years.

The CNMV is an independent and autonomous body with clear responsibilities for investor protection, supervision and monitoring of primary and secondary markets, as well as for ensuring market transparency and appropriate formation of prices.

In recent years, the CNMV has taken on new responsibilities in areas such as sustainable finance and crypto-assets, among others. **Regarding sustainability**, its **responsibilities** include monitoring compliance with transparency and environmental, social, and corporate governance (ESG) obligations by issuers and other financial market participants. The CNMV has also assumed responsibilities regarding crypto-assets, following the entry into force of the European Regulation on Markets in Crypto-Assets (MiCA), and in cybersecurity, following the approval of the European Regulation on digital operational resilience in the financial sector (DORA). Finally, the possible approval of the draft law for the proper use and governance of Artificial Intelligence (AI), which seeks to ensure its ethical, inclusive, and beneficial use for people, will grant the CNMV new responsibilities in this area as well.

Meanwhile, the regulatory framework (despite progress in **harmonisation**) is being reassessed to achieve deeper integration and **simplification**, aimed at reducing the administrative burden on entities without compromising investor protection, in order to enhance competitiveness in a complex international and geopolitical context. Within this framework, the CNMV

must evolve as an institution to adapt to the new times and contribute to the development of securities markets.

The priorities outlined in this document will guide CNMV's management and serve as summary and projection of the strategy that will continue to be developed through upcoming annual activity plans.

Likewise, and considering that for the first time the mandate of the Chair and Vice-Chair will cover a six-year horizon, these strategic actions are considered within a time frame long enough to undertake transformational changes in both the institution and the securities markets.

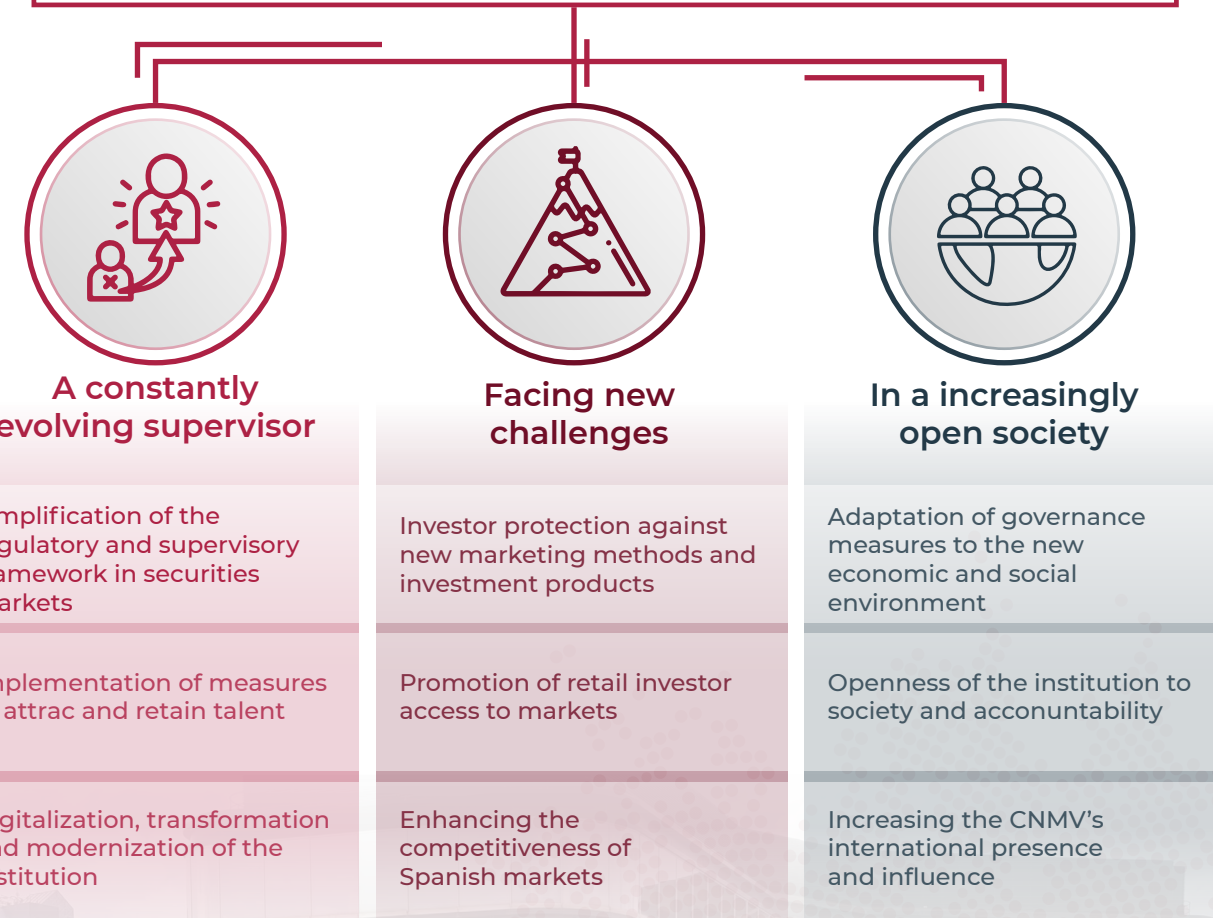
9 strategic priorities for the next six years are detailed below: five related to the functioning of the securities markets and four to the internal functioning of the CNMV. Alongside these priorities, **20 specific actions** are highlighted, all of which should be fully operational by 2026/27. In 2027, the priorities will be reviewed, if necessary, and the actions will be updated for the second half of the mandate.

The CNMV holds a firm reputation as a competent and respected institution serving public interest. This 2030 strategy aims to consolidate and project that recognition, built over the past 35 years, by adapting the institution's role to the new dynamics of the financial system and the ongoing economic and social transformations.

In this context, reinforcing strong governance, along with transparency and accountability, will remain an essential pillar for an independent institution such as the CNMV

This document summarises CNMV's framework for action over the next six years

CNMV 2030



STRATEGIC PRIORITIES

01 INVESTOR PROTECTION IN RESPONSE TO NEW MARKETING CHANNELS AND INVESTMENT PRODUCTS

Investor protection is part of the legal mandate granted to the CNMV by the Securities Markets and Investment Services Act, and all of the institution's actions, especially those related to authorisation and supervision, are directed toward this objective.

That said, the pandemic accelerated the **digitalisation** of society and modified certain habits related to consumption, investment, saving, and payments. The growing use of social media and digital channels has added complexity to the environment for some retail investors, while also contributing to a significant increase in **fraudulent behavior** related to the offering of financial products and services and targeting both the general public and specific user groups.

Improving early detection and prevention or mitigation of such phenomena led the CNMV to work with other public and private entities through the **Financial Fraud Action Plan**, launched in April 2022, which brought together more than twenty entities under a single cooperation agreement.

This initiative must continue to move forward and one key element is to integrate other essential efforts into fraud mitigation, particularly in those related to the emergence of new products such as crypto-assets and the use of new distribution channels. These include efforts such as financial education and the detection and investigation of entities offering investment services without the required authorisation. The CNMV issues alerts and warnings regarding such entities.

The integration of these three functions into a single department reporting to the Vice-Chair will provide a higher level of **protection and support** for all investors. It also sends a clear message to citizens and the broader financial community about the strategic importance that investor protection holds within the CNMV. One of the main challenges of this new department will be adapting and responding to new distribution channels and products, such as crypto-assets, particularly risky and increasingly popular among younger people.

Investor protection is part of the legal mandate granted to the CNMV by the Securities Markets and Investment Services Act



Actions

- 1 Review the content and methods applied to communicate topics concerning areas such as crypto-assets, investment recommendations or products marketed as sustainable when they are not, among others, to better reach retail investors, especially younger audiences
- 2 Development of a Single Access Point for information on financial fraud prevention

02 PROMOTING RETAIL INVESTOR ACCESS TO MARKETS

The current geopolitical context and the need, within the European Union, to mobilise significant investments to transform business models, advance the green and digital transitions, and strengthen defense capabilities make it essential to promote retail **investor participation** in securities markets. This will promote the diversification of financing sources and redirect savings in bank deposits toward projects that drive innovation and sustainable economic development in Europe.

To do so, it is crucial to shift retail **investors' perception** of risk and to promote a **culture of risk awareness**, encouraging greater acceptance of instruments and assets that, over the long term, may offer higher returns compared to traditional investments such as real assets or bank deposits.

Thus, the CNMV must continue to support retail investors' participation in securities markets through concrete measures that **increase**

market liquidity and offer attractive investment alternatives for retail investors in terms of returns. Several of these measures were accurately identified in the OECD report presented in December 2024.

Enhancing the involvement of retail investors, including younger investors, in securities markets does not rely solely on the CNMV, as the most effective measures will imply the adoption of tax incentives, which fall outside the CNMV's remit. Nonetheless, the importance of revitalising capital markets in our economy lays the basis for the implementation of ambitious measures with a long-term vision.

In this regard, the CNMV will actively boost proposals aligned with the European Commission's **Savings and Investment Union strategy**. Within this framework, we identify two key areas through which the CNMV can contribute to promoting retail investment. On the one hand, by collaborating with the Ministry of Economy,

Trade and Enterprise in the definition and implementation of an **individual savings account** with reasonable risk and specific tax treatment, designed for the corresponding type of investor and consistent with European initiatives. On the other hand, by promoting financial literacy through specialised communication initiatives and by working alongside other supervisors under the Financial Education Plan.

Additionally, within its role in the Ministry's Sustainable Finance Council, the CNMV will also promote the development and strengthening of financial products and instruments aimed at funding the transition as well as financial education on sustainable finance.

Actions

- 3 Support the development of measures that promote individual investment: in collaboration with the General Secretariat of the Treasury, providing technical support in their design

It is crucial to shift retail investors' perception of risk and to promote a culture of risk awareness



03 IMPROVING COMPETITIVENESS OF SPANISH MARKETS

The financing needs of our companies and other economic agents to meet the large-scale investments required in the coming years due to European priorities, such as strategic autonomy and the green and digital transitions, require measures that strengthen the competitiveness of Spanish securities markets and promote greater **integration of European markets**.

Therefore, the CNMV must strive to promote capital markets that are more **attractive** to companies and savers. In recent years, while collective investment and private capital markets have performed well, public markets have been losing relevance. This weakens their role in promoting market transparency and financing projects and long-term strategies, while also hindering retail investors' access to equity investments. **Revitalising** public markets, with both supply and demand-related measures to improve access conditions for companies and increase liquidity, is, therefore, a key task.

The CNMV must strive to promote capital markets that are more attractive to companies and savers



A first objective is to **facilitate the IPO process**. To such effects, the CNMV intends to approve a new method for mid-cap companies to enter regulated stock markets without requiring an initial placement and distribution of shares. This will grant such companies time to raise capital (through IPOs or capital increases), making the process less vulnerable to market volatility or unfavourable investment windows.

In line with the retail investor strategy, further demand-related measures are also needed to boost investor interest in these markets.

In addition to fostering a balance between public and private markets, support for **sustainable finance** will remain a key element in enabling the transformation of our production model.

Actions

- 4 Coordinate and monitor the implementation of proposals and measures based on the OECD's recommendations for the revitalisation of the Spanish capital market
- 5 Support the issuance of green bonds and the development of robust financial instruments and products aimed at financing both the ecological transition and small and medium-sized enterprises (SMEs), thereby promoting a more sustainable and inclusive economy

04 ADAPTING GOVERNANCE MEASURES TO THE NEW ECONOMIC AND SOCIAL ENVIRONMENT

The CNMV has led the development of various Good Governance Codes for Spanish issuers over the past decades. The most recent was approved in 2020.

However, the current **Good Governance** Code does not include among its recommendations certain aspects that define the new environment (such as issues related to sustainable finance or to technological developments such as **cybersecurity**, **digitisation**, or the use of **Artificial Intelligence**) nor does it incorporate the developments driven by OECD principles.



The CNMV has led the development of various Good Governance Codes for Spanish issuers over the past decades

To ensure that the Code remains fully aligned with the evolving regulatory and market environment, and taking into account that it has been five years since its last review, an update or even a more in-depth review is necessary.

As part of this process, it is also essential to advance the **harmonisation of corporate**

governance within the European framework. The CNMV should also promote convergence between the Spanish framework and international best practices (not only those promoted by the OECD, but also others such as the International Corporate Governance Network (ICGN)). These efforts aim to strengthen competitiveness, confidence, and transparency in our markets.

Actions

6 Review of the Good Governance Code

05 SIMPLIFICATION OF THE REGULATORY AND SUPERVISORY FRAMEWORK IN SECURITIES MARKETS

Following the financial crisis, financial market regulation was reinforced with the aim of preserving system stability, protecting investors, and restoring confidence in the markets. However, the accumulation of rules over the years has, in some cases, resulted in **excessive burdens** for market participants, undermining operational agility and competitiveness.

The European Commission, aware of this situation, has launched a process of **regulatory review and simplification**. This should not be seen as a step toward deregulation, but as an opportunity to make the regulatory framework more clear and efficient.

The aim is to preserve its core objectives, such as investor protection, market integrity, and financial stability, as well as its ability to respond to emerging challenges, such as the climate and environmental crisis or the transformation driven by technological and digital developments.

At the CNMV, we believe this simplification is necessary, but it must be carried out rigorously, to improve the effectiveness of the regulatory framework and ensure that simplified rules continue to fulfill their original purpose and adapt to new structural challenges.

In addition, it is crucial to address the reduction of divergences among countries in the drafting, interpretation, application, and supervision of European regulation. Greater **harmonisation** in these areas is essential to progress the integration of the single capital market and promote fair competition.

The CNMV can contribute to this process through two mutually reinforcing approaches. On the one hand, by promoting simplification in European and international forums, encouraging the elimination of administrative require-

ments that provide no real added value. On the other, by working with the General Secretariat of the Treasury to promote legislative initiatives that lead to a more **clear, proportionate, and more effective regulation**.

We will also carry out an internal review of supervisory practices to streamline procedures and improve the efficiency of supervision. This review will include regulatory requirements and operational practices, with the goal of reducing unnecessary burdens, prioritising risk-based oversight, and effectively protecting investors.

Actions

- 7** Plan for simplification and European harmonisation, with specific proposals to develop potential regulatory changes at national and European levels, aimed at reducing regulatory burdens and enhancing the effectiveness of the overall framework
- 8** Review of supervisory practices and current Circulars to eliminate procedures not justified by risk or investor protection concerns, and to promote proportionality

This simplification is necessary, but it must be carried out rigorously, to improve the effectiveness of the regulatory framework



06 PEOPLE: PROMOTING MEASURES TO ATTRACT AND RETAIN TALENT

The ability to attract and retain talent is essential to the long-term success and sustainability of any organisation. Likewise, a **positive organisational culture** contributes to a better work environment and strengthens staff engagement, motivation and satisfaction. This always benefits the institution and the service it provides to society, as people who feel valued and supported tend to be more productive. It also helps attract new talent, which typically seeks an environment where it can grow and develop professionally.

Despite the constraints of the CNMV's rigid human resource management framework in addressing staff turnover and reviewing compensation levels to remain competitive in the market, the institution has a **highly qualified team** with strong commitment to public service. However, as the supervisor of constantly evolving markets, we are obliged to maintain and enhance the quality of our most valuable asset, our people, while continuing to call for greater autonomy and independence in personnel management.

The approval of the **CNMV's first Collective Labor Agreement** establishes a **new framework** for labor relations within the organisation. Its implementation will improve career development opportunities for CNMV staff and enhance the institution's appeal when **attracting new talent**. The agreement represents a powerful lever for the organisation's transformation **by improving working conditions** for its professionals. For this reason, fully implementing each of its measures is essential.

As an organisation, we must make a continuous effort to monitor our staff's professional development, implement measures such as internal mobility and ongoing training in new regulatory and technological developments, and establish mechanisms to **assess performance, fairness, and inclusion**. All of this will boost motivation and help achieve CNMV's goals more effectively.

The agreement represents a powerful lever for the organisation's transformation by improving working conditions for its professionals



Actions

- 9 Implementation of a performance evaluation system
- 10 Workplace climate survey and development of an improvement plan
- 11 Development of new measures to promote gender equality and diversity in leadership positions
- 12 Promotion of the necessary measures to provide the CNMV with greater autonomy in the management of its human resources



07 TECHNOLOGY: DIGITISATION, TRANSFORMATION, AND MODERNISATION OF THE INSTITUTION

Technological development is transforming economies, business models, and even daily life. Likewise, technology and its increasingly advanced applications are significantly reshaping securities markets.

Financial technologies (**Fintech**) have facilitated and encouraged access to capital markets, allowing individual investors to participate directly in the markets without traditional financial intermediaries and doing so from anywhere in the world. Distributed ledger technology (**DLT**), **trading algorithms**, and the widespread use of Artificial Intelligence (**AI**) are introducing new ways to issue, trade, and invest in securities markets. These technologies increase the speed and accuracy of transactions, reduce costs, and improve risk management.

The integration of all these technologies not only streamlines processes but also opens up new **opportunities** for issuers, investors, and savers. At the same time, however, it poses sig-

nificant challenges from a supervisory perspective.

For this reason, the CNMV's adjustment to such new challenges and equipping it with the tools it needs to carry out effective supervision is a strategic priority. This includes the **implementation of cloud** infrastructure as a tool for the improvement of efficiency, addressing **cyber-security** risks, and integrating **AI** and big data analysis into supervisory work and the institution's internal operations.

It is essential for the CNMV to be at the forefront of technological innovation in securities markets in order to adapt its co-legislative and supervisory roles to these new challenges, as well as to enhance effectiveness with existing resources.

The CNMV's adjustment to such new challenges and equipping it with the tools it needs to carry out effective supervision is a strategic priority

Actions

13 Complete the CNMV's digital transformation

14 Develop a specific plan for the incorporation of AI tools across all areas of CNMV's activity

15 Adoption of cloud computing for data management



08 OPENING THE INSTITUTION TO SOCIETY AND ACCOUNTABILITY

The CNMV is an institution whose **independence**, rooted in its legal and functional status, guarantees objectivity and professionalism in its decisions and actions. However, in a context of constant transformation and growing demands for transparency and accountability, it is necessary to strengthen its governance and broaden both its technical and social legitimacy. To this end, it is essential to promote greater interaction with society and foster collaboration with national and international experts who can contribute diverse and specialised perspectives in the CNMV's areas of responsibility.

In this regard, it is crucial to enhance the **diversity of viewpoints** and technical expertise within the institution by means of the collaboration with national and international experts, multilateral organisations, and other supervisory authorities. These partnerships will help incorporate **innovative technical approaches** in critical areas such as sustainability, digitisation, financial innovation, and investor protection.

At the same time, continuing to open the institution to society and various stakeholders more effectively must be a core part of its institutional evolution. Communication must become more **clear, understandable, and accessible**, particularly in relation to the CNMV's functions, decisions, and supervisory criteria. This will require a more intensive and strategic use of communication channels, especially its website and social media, which need substantial improvements to enable more effective interaction.

Accountability before the Committee for Economic Affairs and Digital Transformation of the Spanish Parliament should not only involve reporting of the CNMV's activities, but also explaining and promoting the legislative changes

needed to address the challenges ahead.

The CNMV should not limit its monitoring activities to the sectors it supervises, but also support the latter to ensure they fulfill their role in channeling savings into investment. To that end, it must have a deep understanding of these sectors and ensure that supervision minimises risks for investors and facilitates their growth.

Another key channel to improve the CNMV's engagement with society is its research and publications service. We will undertake a transformation of this area to ensure that its analysis provides greater value to the public and, above all, that its data is better leveraged and made more accessible through digital tools.

The CNMV is an institution whose independence, rooted in its legal and functional status, guarantees objectivity and professionalism in its decisions and actions

Actions

- 16** Review of the CNMV's internal management and governance procedures
- 17** Launch a new website and revise CNMV publications and communications to improve access and use of the institution's information
- 18** Monitor the CNMV's impact on securities markets and conduct satisfaction surveys regarding its performance
- 19** Redesign key performance indicators, publish objectives, and enable public monitoring through clear, visual, and accessible formats



09 INCREASING THE CNMV'S INTERNATIONAL PRESENCE AND INFLUENCE

Strengthening CNMV's voice and influence in European decision-making and the development of international standards is a strategic objective

The CNMV's participation in international forums, such as **ESMA**, **IOSCO**, and the **OECD**, is a key element in the institution's strategy. Given the current context and the challenges ahead, its presence is becoming even more relevant.

Collaboration among national supervisors in the EU, including the **exchange of knowledge**, information, and supervisory practices, must be a **continuous source of improvement** in supervisory activity. This is particularly relevant in the context of ESMA, whose supervisory model will be reviewed in the coming years, a process in which the CNMV intends to play an active and close role.

Strengthening CNMV's voice and influence in European decision-making and the development of international standards is a strategic objective that calls for a sustained and proactive approach. It is not just about participating, but about **leading, anticipating, and actively shaping** the policies that will define the future of global financial markets.

Expanding CNMV's international presence and influence, with a special focus on Latin America and the strengthening of the activities of **Ibero-American Institute of Securities Markets (IIMV)**, is a medium to long-term goal that must be pursued through multiple complementary approaches. On the one hand, by promoting collaboration agreements in strategic areas for Spanish markets and actively participating in relevant international forums. On the other, by fostering **international mobility**, particularly through secondments that allow CNMV staff and that of other European securities regulators to spend time at peer institutions. This will foster knowledge exchange, harmonise supervisory practices, and enhance effectiveness and efficiency.

Additionally, increased investment in specialised training on international regulation and supervision will be promoted to strengthen the capacity of the international institutional

relations team and to deepen strategic engagement with other regulators and multilateral organisations.

Just as international collaboration is essential to the CNMV, so is close **coordination** with domestic authorities, such as the Ministry of Economic Affairs and Digital Transformation, the Bank of Spain, the CNMC, the Directorate-General for Insurance and Pension Funds, and SEPBLAC, to effectively carry out its mandate.

Likewise, close cooperation will be necessary with other organisations such as the **Spanish Agency for the Supervision of Artificial Intelligence (AESIA)**, and in due course, the Financial Customer Protection Authority. The CNMV will also continue its participation in Spanish Macprudential Authority Financial Stability Council (AMCESFI), to enhance the disclosure of information and expertise for the early identification of risks, as well as the development of joint assessments and analyses.

Actions

20 Review the CNMV's current cooperation agreements with other authorities to enhance their practical use and identify potential new agreements with tangible effects on supervisory activity and the Spanish securities market



STRATEGIC PRIORITIES AND ACTIONS



01 INVESTOR PROTECTION IN RESPONSE TO NEW MARKETING CHANNELS AND INVESTMENT PRODUCTS

1. Review the content and methods applied to communicate topics concerning areas such as crypto-assets, investment recommendations or products marketed as sustainable when they are not, among others, to better reach retail investors, especially younger audiences.
2. Development of a Single Access Point for information on financial fraud prevention.



02 PROMOTING RETAIL INVESTOR ACCESS TO MARKETS

3. Support the development of measures that promote individual investment: in collaboration with the General Secretariat of the Treasury, providing technical support in their design.



03 IMPROVING COMPETITIVENESS OF SPANISH MARKETS

4. Coordinate and monitor the implementation of proposals and measures based on the OECD's recommendations for the revitalisation of the Spanish capital market.
5. Support the issuance of green bonds and the development of robust financial instruments and products aimed at financing both the ecological transition and small and medium-sized enterprises (SMEs), thereby promoting a more sustainable and inclusive economy.



04 ADAPTING GOVERNANCE MEASURES TO THE NEW ECONOMIC AND SOCIAL ENVIRONMENT

6. Review of the Good Governance Code.



05 SIMPLIFICATION OF THE REGULATORY AND SUPERVISORY FRAMEWORK IN SECURITIES MARKETS

7. Plan for simplification and European harmonisation, with specific proposals to develop potential regulatory changes at national and European levels, aimed at reducing regulatory burdens and enhancing the effectiveness of the overall framework.
8. Review of supervisory practices and current Circulars to eliminate procedures not justified by risk or investor protection concerns, and to promote proportionality.



06 PEOPLE: PROMOTING MEASURES TO ATTRACT AND RETAIN TALENT

9. Implementation of a performance evaluation system.
10. Workplace climate survey and development of an improvement plan.
11. Development of new measures to promote gender equality and diversity in leadership positions.
12. Promotion of the necessary measures to provide the CNMV with greater autonomy in the management of its human resources.



07 TECHNOLOGY: DIGITISATION, TRANSFORMATION, AND MODERNISATION OF THE INSTITUTION

13. Complete the CNMV's digital transformation.
14. Develop a specific plan for the incorporation of AI tools across all areas of CNMV's activity.
15. Adoption of cloud computing for data management.



08 OPENING THE INSTITUTION TO SOCIETY AND ACCOUNTABILITY

16. Review of the CNMV's internal management and governance procedures.
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2030

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