



Implementation of the 2024 Activity Plan

February 2025



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Comisión Nacional del Mercado de Valores (Spain's National Securities Market Commission, hereinafter "CNMV")

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In its [2024 Activity Plan](#), the CNMV formulated 42 actions aimed at developing the strategic areas of the institution.

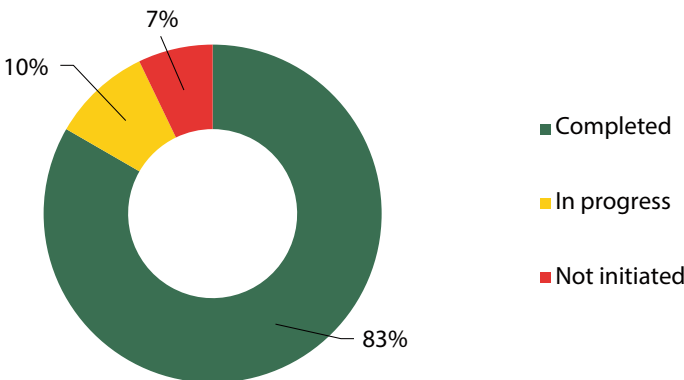
Up to the date of the publication date of the 2025 Activity Plan¹, 35 of these objectives have been achieved, reflecting an 83% completion rate for 2024, which is the same percentage as the previous year. It is important to highlight that most of the objectives that have not been yet completed are underway, so only 7% of the 2024 Activity Plan's objectives have not yet been initiated.

The degree of completion of the objectives set in the 2024 Plan is detailed below according to the different sections into which it is divided:

- With regard to the section on the CNMV's operational improvements, the two objectives planned for 2024 were completed.
- With regard to the 11 objectives included under the market supervision section, 82 % have been completed, with 1 still ongoing and another yet not initiated.
- With regard to the supervision of financial intermediaries, 10 of the 12 planned objectives have been completed, and significant progress was made on the remaining 2.
- In the section on relations with investors and other stakeholders, 14 out of 17 planned initiatives have been completed, with 1 currently in progress and 2 not yet started.

Degree of compliance with the 2024 Activity Plan

FIGURE 1

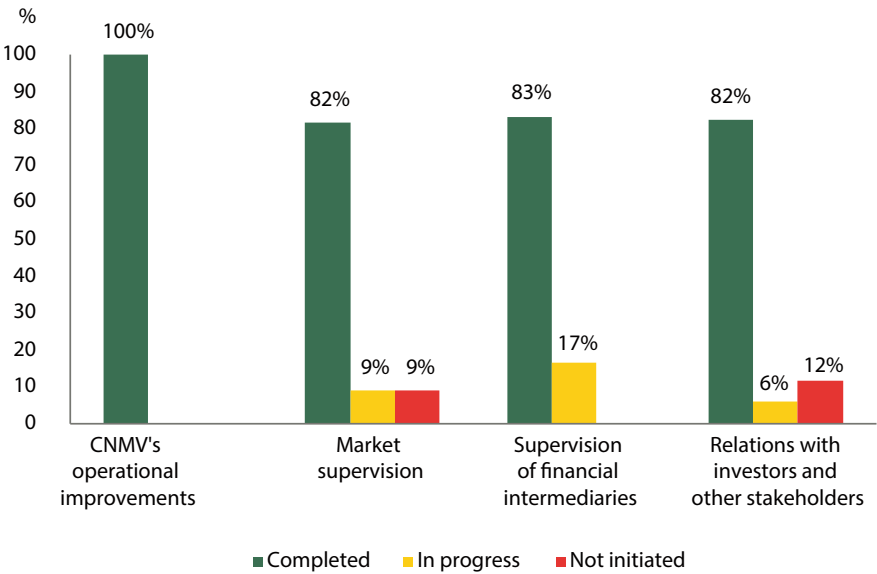


Source: CNMV.

1 The 2025 Activity Plan was presented on 26 February 2025.

Completion of 2024 objectives by area

FIGURE 2



Source: CNMV.

A brief summary of each of the objectives is presented in Table 1.

Summary of completion of the 2024 Activity Plan

TABLE 1

		Initiative	Status	Detail
CNMV's operational improvements	Staff-related measures	Specialised training of CNMV staff on cybersecurity and DORA	Completed	Specialised training was delivered on supervising technological risks for CNMV staff responsible for enforcing the requirements set out in the Digital Operational Resilience Act (DORA).
		Specific and intensive training of CNMV staff in crypto-assets and MiCA	Completed	A specific, long-term internal programme focused on crypto-assets and the MiCA Regulation has been developed for the specialists responsible for overseeing the various aspects of these rules. Additionally, workshops were organised with industry stakeholders to provide practical training focused on the MiCA Regulation. These sessions were attended by CNMV specialists from all relevant areas. This hands-on approach has enhanced understanding of how crypto-asset service providers operate, the processes involved in issuing crypto-assets, and the various business models. Furthermore, some employees participated in the "Fintech and the Challenge of Crypto-assets" course offered by the Menéndez Pelayo International University (UIMP) and CNMV.
Market supervision	Financial reporting	Assessment of fair value measurements and uncertainties associated with investment properties and financial instruments	Completed	The financial statements of selected issuers have undergone a review of these aspects. The findings from this evaluation are included in the annual report on the supervision of financial information for securities issuers for the 2023 financial year.
		Amendment to Circular 3/2018 on intermediate financial information of entities with securities admitted to trading in regulated markets	Not initiated	Achieving this objective is still contingent on the completion of the necessary regulatory developments for the financial institutions model, particularly for insurance companies. The Directorate General of Insurance and Pension Funds has not yet released the new formats, which has prevented the planned amendment of the circular from proceeding.
		Report on the disclosures required from credit institutions and insurance companies under Article 8 of the Taxonomy Regulation	Completed	On 30 October 2024, the specific report on the information received in relation to the environmental taxonomy of financial institutions was published. The quality of the disclosures has been assessed and criteria and recommendations for future exercises have been included.
	DLT market infrastructure pilot regime	Authorisations of new DLT market infrastructures	Completed	In 2024, significant progress was made in reviewing draft documents related to potential applications for authorising trading and settlement systems based on distributed ledger technology (DLT), which are expected to possibly be approved under the DLT pilot programme in 2025.

Summary of completion of the 2024 Activity Plan (continuation)

TABLE 1

	Initiative	Status	Detail
Market supervision	Preparation of market infrastructures for MiCA implementation	Completed	The team of specialists preparing for MiCA's implementation continued to engage in conferences, courses, and workshops throughout 2024 to enhance their training in this area. They also monitored MiCA's Level 2 and Level 3 regulatory developments (regulation technical standards and guidelines), focusing on those most pertinent to the CNMV's future responsibilities. In terms of future oversight of crypto-asset market trading, the CNMV is actively involved in ESMA's MiCA supervisory convergence working groups.
		In progress	This objective could not be completed because the regulations underpinning the development and implementation of the software application were only recently approved. Implementing Regulation (EU) 2024/2984, which outlines the standard form, format, and template for notifying the crypto-asset white paper, will not be implemented until 23 December 2025. Additionally, the taxonomy needed for preparing the white paper is still under development. Nonetheless, until the Regulation takes effect and the taxonomy becomes available, a temporary solution has been established to notify the CNMV of the reporting obligations specified in Title II of the MiCA Regulation, as announced by the CNMV in its communication on 19 December 2024.
	Market supervision	Completed	The readiness of key trading and post-trading infrastructures, particularly those of the BME Group, to meet DORA requirements has been assessed. The main findings are documented in an internal report.
		Completed	The CNMV has issued a Resolution regarding amendments to internal market regulations, as outlined in Articles 57 and 68 of the Spanish Law on Securities Markets and Investment Services. This aims to make it easier for the markets to know in advance which internal regulation changes are deemed minor and which require a prior review to determine if CNMV authorisation is needed.
	Central counterparty (CCP)	Completed	In 2024, an external contract was awarded for the development of the CCP crisis management manual. Additionally, a default simulation exercise was conducted and presented to the CCP resolution college.
		Completed	The CNMV, in collaboration with BME, has organised the conference "Recovery and resolution: addressing the challenges of compensation in times of change", on CCP recovery and resolution. In addition, a specific section has been created on the CNMV website for the dissemination of relevant information on the subject.
	Supervision of benchmark indices	Completed	Participation in ESMA's the Common Supervisory Action (CSA), which aims to assess how benchmark administrators comply with ESG disclosure requirements. The final report, which includes the findings and recommendations addressed to both administrators and supervisory authorities, will be published in 2025.

Summary of completion of the 2024 Activity Plan (continuation)

TABLE 1

		Initiative	Status	Detail
Supervision of financial intermediaries	Preparation of intermediaries for MiCA implementation	Interaction with the sector to anticipate interest in the provision of crypto-asset-related services pursuant to MiCA	Completed	In 2024, letters were sent to various entities asking for information about their intentions to provide crypto-asset services, the specific services they plan to offer, and the expected date for submitting their application to the CNMV. Additionally, the CNMV's website now features a form to collect information from other entities considering activities covered by the MiCA Regulation.
		Manual on processes for the authorisation and registration of crypto-asset investment service providers	Completed	On 23 July 2024, the CNMV published a guide for the application for authorisation of crypto-asset service providers and a notification template for the information that certain financial entities must submit to offer crypto-asset services.
		Definition of information on the crypto-asset activity of the supervised entities	In progress	The processing of the draft circular that amends several circulars for the reception of information on the activity with crypto-assets of the supervised entities is currently at a very advanced stage, awaiting the receipt of a mandatory report prior to its approval.
	Preparation of intermediaries for DORA implementation	Recommendations to the sector for compliance with DORA	Completed	In December 2024, a document was published containing recommendations to the sector for compliance with DORA the analysis of the responses obtained to the questionnaire sent to the supervised entities regarding their degree of preparation for DORA.
		Communication and management of cybersecurity incidents	Completed	In December 2024, the CNMV published a communication to the sector with the procedure for notifying the CNMV of serious incidents related to ICT and voluntary notification of significant cyberthreats.
	Orderly trading in markets and financial stability	Analysis of the use of artificial intelligence in algorithmic trading	Completed	An analysis was carried out to detect the use of artificial intelligence in algorithmic trading in Spain. The order books for a period of more than a year for BME Growth shares and the continuous market, excluding companies in the Ibex 35, were analysed. This investigation did not uncover any clear evidence of AI-driven algorithms that could pose a risk to this market segment. In 2025, the CNMV plans to extend its analysis to include securities from the Ibex 35.
	Boosting supervisory activity	Preparation of the work schedule for the supervisory review and evaluation process (SREP) and start of the SREP review of investment firms	Completed	The work for the preparation of the work programme has been completed and the first review of an investment firm has been initiated.
		Amendment to Circular 11/2008 on statements of confidential information of venture capital firms	In progress	The amendment of Circular 11/2008 is nearing completion.
		Monitoring of compliance with the CNMV Resolution on intervention measures in the marketing of CFDs to retail investors	Completed	An internal report has been created to track compliance with the CNMV's resolution on intervention measures for the distribution of contracts for differences (CFDs) to retail investors. Insights from this analysis were used to update the Q&A document regarding the resolution's implementation.

Summary of completion of the 2024 Activity Plan (continuation)

TABLE 1

		Initiative	Status	Detail
Supervision of financial intermediaries	Horizontal reviews	Participation in ESMA's Common Supervisory Action on the evaluation of sustainability preferences	Completed	The actions planned by ESMA regarding the assessment of the sustainability preferences of clients of credit institutions and investment firms have been carried out. Specifically, requests were sent to the selected entities and the responses received were analysed. According to ESMA's plan, this action will be completed by mid-2025.
		Analysis of commercial communications on sustainability issues on the websites of collective investment scheme management companies and closed-ended investment scheme management companies	Completed	An internal report was conducted on the analysis of commercial communications on sustainability issues on the websites of collective investment scheme management companies and closed-ended investment scheme management companies
		Review of the obligation of assessing money laundering risk by obliged entities	Completed	In February 2025, the CNMV issued a communication regarding the outcome of the review on the obligation of institutions to analyse their risks in the prevention of money laundering.
Relations with investors and other stakeholders	Fintech	Review of Fintech Portal contents	Completed	The Fintech section of the CNMV website has been redesigned and a new section on MiCA has been added. In addition, a Q&A document on using DLT for representing financial instruments, complete with a glossary of terms, has been published.
	Sustainable finance	Analysis of the presence of women in the governing bodies of supervised entities	Completed	In February 2025, an article was published referring to the presence of women on the management bodies of supervised entities.
	Financial education	Adaptation and dissemination of the joint EU-OECD financial competence framework	Completed	The EU-OECD joint financial literacy framework has been published and disseminated, and teachers have been trained on its content. The contents of the school program are being adapted to incorporate this framework.
		Outreach actions on the main investment products	Completed	Three podcasts have been recorded on fixed income, investment funds, and how to invest in the stock market in order to raise awareness of the main investment products, their characteristics and risks, and what elements should be considered before investing in them. The series has been titled "Investment with Education" and has been shared through the social media channels of the CNMV and Finanzas para Todos.
		Dissemination of the main aspects of MiCA of interest to investors	Completed	On 19 December 2024, a communication to investors was published on the entry into force of the MiCA Regulation and a specific section on MiCA addressed to investors (with questions and answers) was also included on the CNMV's website.
	Studies	Development of new public risk indicators using EMIR information	Completed	The article "Derivative contracts in Spain and their contribution to systemic risk: Risk indicators based on the EMIR database" was published in the CNMV Bulletin of November 2024.

Summary of completion of the 2024 Activity Plan (continuation)

TABLE 1

		Initiative	Status	Detail
Relations with investors and other stakeholders	Studies	Review of the procedure for calculating the market stress indicator	Completed	The methodology for calculating the market stress indicator has been reviewed, evaluating, among other aspects, the potential improvement of its quality. For this purpose, some metrics have been modified or others incorporated to reflect new areas of stress. The modifications include a change in the volatility measure in the financial intermediaries segment and the introduction of an indicator representing the liquidity conditions of private debt assets. The revised version of the indicator began to be published in January 2025.
		Extension of dashboards to derivatives markets and their participants	Not initiated	This objective could not be achieved in 2024 due to circumstances that required a reallocation of resources.
		Study on the evolution, current situation and prospects of private finance in Spain	Completed	The study on the evolution, current situation, and prospects of private finance in Spain has been published. The study analyses venture capital and private debt, as well as the factors that have driven their development globally, with a special focus on Spain compared to Europe and the rest of the world. Additionally, it examines the challenges that these forms of financing may pose to financial stability and market integrity, in relation to public markets and their participants.
	Dissemination actions of the services offered by the CNMV	Actions for reinforcing the talent attraction programme	Completed	Talent recruitment activities have been carried out among university students and groups potentially interested in working at the CNMV, as well as communication activities on social networks and the preparation of dissemination materials (e.g. stands, brochures, videos, etc.).
	Improvement in communication	Clear, simple and understandable communication	Completed	The CNMV has joined the Royal Spanish Academy's (RAE) Pan-Hispanic Clear Language Network to reinforce its commitment to promote and disseminate the use of clear and accessible language. A new CNMV profile has also been opened on Instagram and a new digital communication strategy has been developed on social media.
	Action Plan against Financial Fraud (PAFF)	Survey on the perception and impact of financial fraud	In progress	A summary document has been prepared for demoscropy companies and the selection of companies that will participate has been initiated.
		Design and creation of a single point of access on financial fraud	Not initiated	It was not possible to complete this objective in 2024.
	Investors	Amendment to Circular 1/2022, on the advertising of crypto-assets	Completed	Circular 1/2024, which repealed Circular 1/2022 on the advertising of crypto-assets. This change was due to the implementation of the MiCA Regulation.
	Collaboration with other bodies	Organisation of the ANNA's annual assembly	Completed	In June 2024, the CNMV organised the annual assembly in Madrid.

Summary of completion of the 2024 Activity Plan (continuation)

TABLE 1

		Initiative	Status	Detail
Relations with investors and other stakeholders	Event commemorating the CNMV's 35 th anniversary	CNMV's anniversary	Completed	On 8 November 2024, the CNMV celebrated its 35 th anniversary with an internationally focused conference. Discussions centred on future supervision and ways to enhance the financial markets' contribution to society. The event brought together top executives from major listed companies, investor and financial intermediary representatives, and members from some of the world's leading market regulatory authorities, including the chairpersons of IOSCO and ESMA.
	CNMV regional offices	Second phase of the round of individual meetings between the CNMV and supervised entities whose operational headquarters are located within the area of influence of the CNMV's Barcelona regional office	Completed	Throughout 2024, the CNMV continued its second round of individual meetings with investment firms (including all financial advisory firms) and crowdfunding service providers operating in the Barcelona area.

