



CNMV Annual Report on securities markets and their activity (2021)

6 June 2022

▶ **CNMV Annual Report (2021)**

- I. Securities markets and their agents
 1. Economic and financial environment
 2. Markets and issuers
 3. Financial institutions and investment services
- II. CNMV actions in the securities markets
 1. Issuers' transparency obligations
 2. Market supervision
 3. Supervision of entities
 4. Resolution
 5. Financial stability
 6. Investor assistance
 7. Disciplinary action
 8. International cooperation
 9. Sustainable finance
 10. Fintech and cybersecurity
- III. CNMV Advisory committee
- IV. Organisational, financial and institutional aspects
 1. Annual objectives and performance
 2. Human resources and organisation
 3. Economic management and main financial figures
 4. Report by the Internal Control Body

Annexes

► CNMV Annual Report (2021)

- I. Securities markets and their agents
 1. Economic and financial environment
 2. Markets and issuers
 3. Financial institutions and investment services
- II. CNMV actions in the securities markets
 1. Issuers' transparency obligations
 2. Market supervision
 3. Supervision of entities
 4. Resolution
 5. Financial stability
 6. Investor assistance
 7. Disciplinary action
 8. International cooperation
 9. Sustainable finance
 10. Fintech and cybersecurity
- II. CNMV Advisory committee
- III. Organisational, financial and institutional aspects
 1. Annual objectives and performance
 2. Human resources and organisation
 3. Economic management and main financial figures
 4. Report by the Internal Control Body

Annexes

▶ I. Securities markets and their agents

1. Economic and financial environment

- The 2021 economic environment was marked by an intense recovery of activity on a global scale following the COVID-19 crisis, supported by the mass vaccination process.
- However, recovery was uneven among countries and was cut short at the end of the year in a context of new uncertainties: problems in supply chains, higher prices of raw materials, appearance of new variants of the virus (and new restrictive measures) and the intensification of some geopolitical risks.
- The sharp increase in the prices of raw materials and oil pushed inflation rates to highs not seen for years in most economies and prompted a change in the direction of monetary policy in many economies.
- The Spanish economy was no exception to this recovery process and presented a notable increase (5.1%), although this was somewhat lower than the growth posted by some neighbouring economies.
- In this context, non-financial listed companies went from showing aggregate losses in 2020 (€100 million) to profits of €31.28 billion in 2021.

Índices de precios

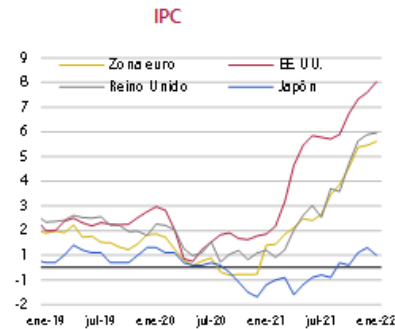
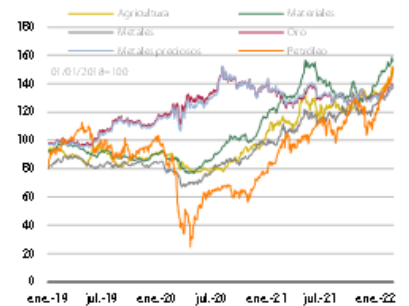


GRÁFICO I.1.1.2

Precio de las materias primas



Fuente: Refinitiv Datastream.

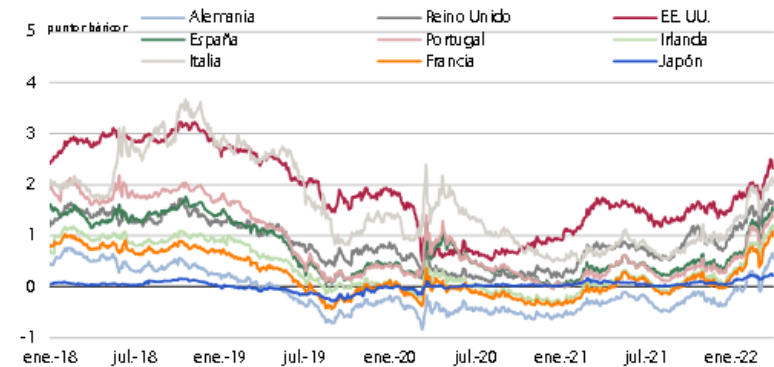
I. Securities markets and their agents

1. Economic and financial environment

- The financial environment in 2021 was marked first by this intense recovery in growth, which led to very substantial gains in share prices in the first part of the year, and later by the appearance of various uncertainties, which gave rise to more moderate gains in the final stretch of the year.
- Even so, most stock market indices rose by more than 15%. The more modest performance of the IBEX 35 (7.9%) must be seen in the context of more subdued economic recovery and the greater weight of companies and sectors most affected by the COVID-19 crisis in the Spanish market. Volatility and liquidity indicators remained at low levels.
- The debt markets performed in line with the eminently expansive monetary policy, albeit somewhat overshadowed by the prospect of a possible shift due to the uptick in inflation.
- Stress in the Spanish markets fell to a low in June (0.19) before rising to medium-low levels (0.23-0.32).
- Risks: consequences of the Russian invasion of Ukraine, inflation, complexity of monetary policy decisions, public debt, the pandemic, etc.

Rentabilidades de la deuda pública a 10 años

GRÁFICO I.1.2.3



Fuente: Refinitiv Datastream.

I. Securities markets and their agents

2. Markets and issuers: equities

- Spanish stock markets closed 2021 with 133 listed companies, five fewer than at year-end 2020.
- The capitalisation of the Spanish stock markets grew by 10.2% in 2021 to more than €638.1 billion, despite declines in the consumer services sector.
- A substantial increase was observed in recourse to the market as a means of financing. The amount of capital increases was close to €15 billion (€10.8 billion in 2020) and there was a revival in the the admission to trading of new companies.
- Trading on stock exchanges totalled €693.8 billion, 11.1% less than in 2020. BME's share was 53.2% (54% in 2020, 57% in 2019).
- The aggregate short-selling position was little changed in 2021, ending the year at 0.75% of capitalisation.
- Five takeover bids were authorised, notably including the first partial takeover bid by a third party in accordance with the regulations in force since 2007.

Ampliaciones de capital y ofertas públicas de venta¹

CUADRO I.2.1.5

Importes en millones de euros

| | 2018 | 2019 | 2020 | 2021 | % var. 21/20 |
|---|-----------------|----------------|-----------------|-----------------|-----------------|
| Ampliaciones de capital con captación de recursos | 7.389,8 | 8.240,6 | 8.903,1 | 13.673,2 | 53,6 |
| Con derecho de suscripción preferente | 888,4 | 4.729,8 | 6.837,1 | 7.060,4 | 3,3 |
| Sin derecho de suscripción preferente (OPS ²) | 200,1 | 10,0 | 150,1 | 100,0 | -33,4 |
| De las cuales ampliación | 0,0 | 10,0 | 0,0 | 0,0 | - |
| Colocaciones aceleradas | 1.999,1 | 500,0 | 750,0 | 0,0 | -100,0 |
| Ampliaciones de contrapartida no monetaria ³ | 2.999,7 | 2.034,2 | 2.33,0 | 3.525,3 | 1.413,0 |
| Ampliaciones de capital por conversión | 388,7 | 354,9 | 162,4 | 109,5 | -32,6 |
| Otras | 913,8 | 611,8 | 770,3 | 2.878,1 | 273,6 |
| Ampliaciones de capital liberadas | 3.939,7 | 1.565,4 | 1.949,0 | 1.264,9 | -35,1 |
| De las cuales dividendo elección | 3.515,2 | 1.564,1 | 1.949,0 | 1.243,6 | -36,2 |
| Total ampliaciones de capital | 11.329,5 | 9.806,0 | 10.852,1 | 14.938,1 | 37,7 |
| Ofertas públicas de venta (OPV) | 2.944,5 | 733,7 | 0,0 | 2.200,2 | - |
| De las cuales ampliación | 147,8 | 0,0 | 0,0 | 0,0 | - |

Fuente: CNMV. (1) No incluye datos del BME MTF Equity, ETF ni Latibex. (2) Ofertas públicas de suscripción. (3) Las ampliaciones de capital de contrapartida no monetaria se han contabilizado por su valor de mercado.



- ❑ 1. Analysis of the behaviour of retail investors in the financial markets during the COVID-19 crisis
- ❑ 2. Application of Article 137.2 of the recast text of the Securities Market Act to the price of takeover bids

I. Securities markets and their agents

2. Markets and issuers: fixed income

- Authorisation of a new OTE: Tradition España (TEUR).
- Private fixed income issues: Once again, the amount of the issues registered with the CNMV* (€80.09 billion) was lower than that of issues made abroad (€123.26 billion). The decline in securitisation issues stands out.

* SAREB issues (registered with the CNMV) have been reclassified to the Public Administrations sector in accordance with Eurostat criteria. The amount of this entity's issues in 2021 was €21.08 billion.

- The amount of sustainable fixed income issues stood at €23.12 billion in 2021 (€13.82 billion in 2020). Of the total, €10.05 billion was issued by Public Administrations and €13.12 billion by private companies.
- Trading. Trading of both public and private debt fell (by 33.5% and 40.8% respectively). In the case of public debt, the decline was less pronounced in the Spanish trading venues (18.1%).

Contratación de deuda pública¹ en centros de negociación españoles CUADRO I.2.2.4

Importes nominales en millones de euros

| Centro | Lugar de emisión de la deuda | 2019 | 2020 | 2021 | % var. 21/20 |
|------------------------|------------------------------|---------|---------|---------|--------------|
| AIAF | Total | 158.531 | 140.339 | 47.485 | -66,2 |
| | En España | 118.503 | 111.454 | 27.184 | -75,6 |
| | En el exterior | 40.028 | 28.885 | 20.301 | -29,7 |
| SMN | | | | | |
| SENAF | | 150.623 | 120.686 | 174.933 | 44,9 |
| Dowgate | Total | - | 1.090 | 7.522 | 590,1 |
| | En España | - | 73 | 192 | 163,2 |
| | En el exterior | - | 1.090 | 7.522 | 590,1 |
| SOC² | | | | | |
| CAPI | Total | 139.548 | 180.150 | 164.224 | -8,84 |
| | En España | 120.900 | 170.940 | 123.324 | -27,9 |
| | En el exterior | 18.648 | 9.210 | 40.900 | 344,1 |
| CIMD | Total | 340.927 | 370.596 | 301.523 | -18,6 |
| | En España | 265.014 | 293.736 | 245.029 | -16,6 |
| | En el exterior | 75.913 | 76.860 | 56.494 | -26,5 |
| TEUR | Total | - | - | 12.730 | |
| | En España | - | - | 68 | |
| | En el exterior | - | - | 12.662 | |

Fuente: CNMV. (1) Este cuadro presenta la contratación total de activos de deuda pública que se efectuó en centros de negociación españoles. Incluye emisiones realizadas en España y en el exterior. (2) Sistema organizado de contratación.

▶ I. Securities markets and their agents

2. Markets and issuers: derivatives and clearing, settlement and registration

➤ Derivatives:

- Activity in the Spanish organised markets for derivative products (MEFF) fell once again in 2021 in terms of the number of contracts (-15.6% in financial derivatives). The factors behind this trend are: the decrease in volatility compared to 2020, the worse relative performance of the IBEX 35 and competition from other trading venues.
- The trading volume of derivatives on OTFs also decreased.
- Activity in the primary market for warrants grew (both the number of issues and the amount of the premium), but trading in the secondary market fell.

➤ Clearing, settlement and registration:

- Registration. At the end of 2021, the number of issues registered with Iberclear was 7,721 (+4.3%) for a nominal amount of €1.84 trillion (+2.8%). This increase was basically due to public debt assets.
- Settlement. The number of transactions settled in 2021 totalled 9.76 million (-2%), with a cash amount of €29.08 trillion (+13%). In general, declines were observed in the number and cash amounts of the various asset classes, with the exception of cash amounts of public debt transactions.
- Efficiency. Settlement efficiency ratios improved in 2021 both in number of transactions and in cash volumes (the failure rate for transactions went from 8% to 6% and for cash from 4.2% to 3.7%).
- Clearing. The number of members of BME Clearing increased by three to 187, with differences among segments: increases in the energy and derivatives segments and decreases in the repo and equity segments.

I. Securities markets and their agents

3. Financial institutions and investment services: collective investment (1)

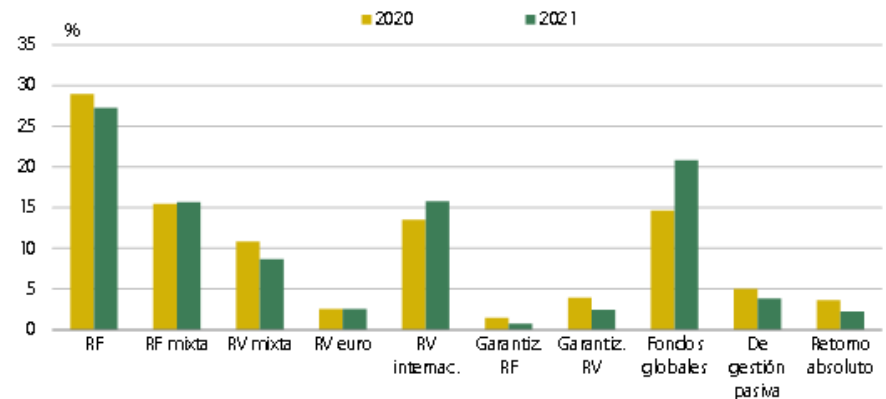
- Following the halt in the expansion of the collective investment industry during the pandemic, the sector showed strong growth in 2021. Assets of investment funds registered with the CNMV grew by 16.1% and those of foreign CIS marketed in Spain rose by 38%, accounting for 43.5% of the total.

Funds registered with the CNMV

- Assets: €324.70 billion (+16.1%). The IF portfolio remains oriented towards assets issued abroad (75.4%, 72.1% in 2020). Investments in other CIS account for 35% of total assets.
 - ✓ Strong increase in assets of global funds and international equity funds.
- Net subscriptions: €27.62 billion (€660 million in 2020).
- Return: 6.3% (0.78% in 2020).
- Number of funds (of a financial nature): 1,452 (63 fewer than in 2020).

Fondos de inversión: distribución del patrimonio

GRÁFICO I.3.1.1

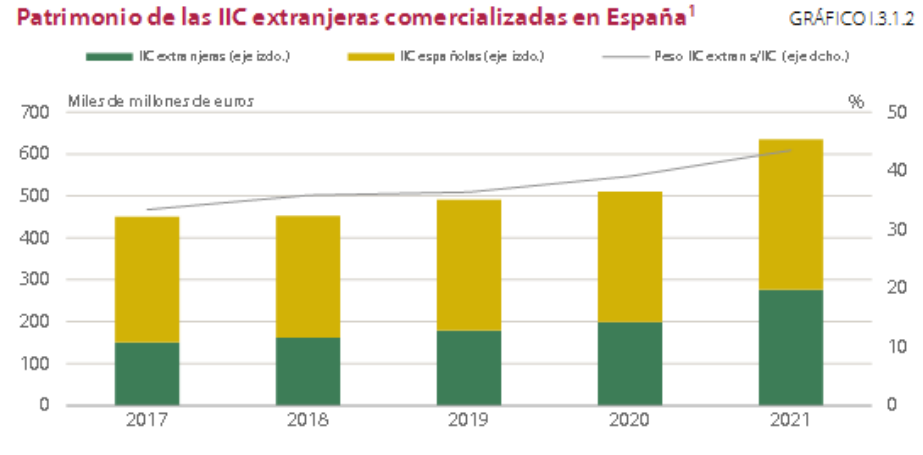


Fuente: CNMV.

I. Securities markets and their agents

3. Financial institutions and investment services: collective investment (2)

- SICAVs continued to decrease both in terms of the number of entities (-147) and the number of shareholders (-2.9%), but not assets (+5.8%), which benefited from the markets' performance.
 - As a result of the entry into force of Law 11/2021, 1,756 vehicles have reported their intention to deregister shortly and 467 have said they will remain in business (63 are pending a decision).
- The assets of foreign CIS marketed in Spain stood at 276 billion and the number of institutions was 1,074 (416 funds and 658 companies).
- The number of CIS management companies remained at 123, while their aggregate earnings increased by 34%.
- Sustainable CIS. At the end of the year, the number of CIS availing themselves of Article 8 or 9 of the SFDR was 183 (Article 8: 176 and Article 9: 7). The assets of these CIS amounted to €68.4 billion.



Fuente: CNMV. (1) A partir del primer trimestre de 2018 los datos de participes y volumen de inversión se estiman con los datos recibidos hasta el momento. Con la entrada en vigor de la Circular 2/2017, de 25 de octubre, de la Comisión Nacional del Mercado de Valores, las entidades obligadas a la remisión de información estadística han aumentado, por lo que los datos de los últimos tres años podrían no ser del todo comparables con la información publicada hasta diciembre de 2017.



▶ I. Securities markets and their agents

3. Financial institutions and investment services: provision of investment services, venture capital firms and crowdfunding platforms (CPs) (1)

➤ Provision of investment services:

- Credit institutions. Credit institutions continued to account for most of the fees and commissions received for the provision of investment services (86.6%). An alternative view of the analysis reveals that 64% of this business corresponded to traditional commercial banks or entities that belong to their groups.
- Broker-dealers and brokers.
 - The number of Spanish entities stood at 91, four fewer than in 2020. The number of foreign entities decreased by more than 2,000 (to 946) due to Brexit.
 - The aggregate profits of broker-dealers and brokers increased by 3.1%, with an increase for brokers and a decrease for broker-dealers.
 - Traditionally less significant investment services continue to grow, to the detriment of order processing and execution.
 - Solvency margins were high in 2021 (5.3 times) – higher than in 2020 due to the deregistration of one large entity and the entry into force of new regulations.
- Financial advisory companies: increase in the number of contracts (28.3%) and assets under management (10.6%).

Comisiones percibidas por servicios de inversión. 2021

CUADRO I.3.22

Importes en millones de euros

| | Empresas de servicios de inversión ¹ | Entidades de crédito (EE. CC.) | Total | % EE. CC./total |
|---------------------------------------|---|--------------------------------|--------------|-----------------|
| Total servicios de inversión | 716 | 4.634 | 5.350 | 86,6 |
| Colocación y aseguramiento de valores | 89 | 426 | 516 | 82,6 |
| Tramitación y ejecución de órdenes | 271 | 650 | 921 | 70,6 |
| Gestión de carteras | 42 | 711 | 752 | 94,5 |
| Asesoramiento en materia de inversión | 90 | 848 | 938 | 90,4 |
| Comercialización de IIC | 224 | 2.000 | 2.223 | 90,0 |
| Total servicios auxiliares | 382 | 1.251 | 1.633 | 76,6 |
| Administración y custodia | 38 | 746 | 784 | 95,2 |
| Otros servicios auxiliares | 344 | 505 | 849 | 59,5 |

Fuente: CNMV y Banco de España. (1) Incluye: sociedades y agencias de valores, EAF y sucursales de ESI extranjeras.

▶ I. Securities markets and their agents

3. Financial institutions and investment services: provision of investment services, venture capital firms and crowdfunding platforms (CPs) (2)

- ▶ Venture capital firms and crowdfunding platforms (CPs)
 - Venture capital firms Private equity and venture capital activity continues to grow, as reflected in the further increase in the number of registered entities: 143 more vehicles, reaching a total of 671, and seven more managers, totalling 122.
 - The investment volume was close to €7.5 billion, 20% more than in 2020.
 - Crowdfunding platforms (CPs). Activity in the area of authorisation and registration was reduced. The number of CPs remained at 27 following one registration and one deregistration.

Altas y bajas en el Registro en 2021

CUADRO I.3.3.1

| Tipo de entidad | Entidades registradas a 31/12/20 | Altas | Bajas | Entidades registradas a 31/12/21 |
|--|----------------------------------|------------|-----------|----------------------------------|
| Sociedades de capital-riesgo (SCR) | 184 | 54 | 7 | 231 |
| Fondos de capital-riesgo (FCR) | 235 | 47 | 6 | 276 |
| Sociedades de capital-riesgo pyme (SCR-Pyme) | 18 | 5 | 3 | 20 |
| Fondos de capital-riesgo pyme (FCR-Pyme) | 13 | 0 | 0 | 13 |
| Fondos de capital-riesgo europeo (FCRE) | 31 | 13 | 0 | 44 |
| Fondos de emprendimiento social europeo (FESE) | 4 | 2 | 0 | 6 |
| Total entidades de capital-riesgo (ECR) | 485 | 121 | 16 | 590 |
| Sociedades de Inversión colectiva de tipo cerrado (SICC) | 28 | 10 | 0 | 38 |
| Fondos de Inversión colectiva de tipo cerrado (FICC) | 33 | 12 | 2 | 43 |
| Total entidades de inversión colectiva de tipo cerrado (EICC) | 61 | 22 | 2 | 81 |
| Total ECR +EICC | 546 | 143 | 18 | 671 |
| Sociedades gestoras de entidades de tipo cerrado (SGEIC) | 119 | 7 | 4 | 122 |

Fuente: CNMV.



- 4. ESMA statement on investment recommendations made on social networks.
- 5. Regulation (EU) 2020/1503 on European crowdfunding service providers for business

► CNMV Annual Report (2021)

I. Securities markets and their agents

1. Economic and financial environment
2. Markets and issuers
3. Financial institutions and investment services

II. CNMV actions in the securities markets

1. Issuers' transparency obligations
2. Market supervision
3. Supervision of entities
4. Resolution
5. Financial stability
6. Investor assistance
7. Disciplinary action
8. International cooperation
9. Sustainable finance
10. Fintech and cybersecurity

III. CNMV Advisory committee

IV. Organisational, financial and institutional aspects

1. Annual objectives and performance
2. Human resources and organisation
3. Economic management and main financial figures
4. Report by the Internal Control Body

Annexes

▶ II. CNMV actions in the securities markets

I. Issuers' transparency obligations: financial reporting

➤ Financial reporting:

- The number of annual reports received for 2020 was 281, from 146 individual issuers. The percentage of reports with unqualified opinions was 98.6% (97.8% in the previous year).
- In some cases, requests for further information were sent to listed companies in relation to the annual accounts. These were mostly related to accounting criteria or disclosures.
- International activities related to financial reporting were numerous (ESMA common enforcement priorities, collaboration of the CNMV on specific reports, etc.)

Resumen de los informes financieros anuales de entidades emisoras recibidos en la CNMV

CUADRO II.1.1.1

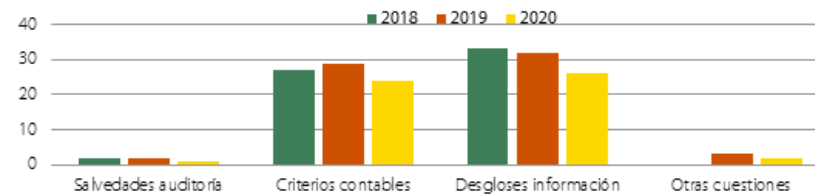
(Excluidos fondos de titulización y fondos de activos bancarios)

| | Ejercicio 2018 | | Ejercicio 2019 | | Ejercicio 2020 | |
|---|----------------|--------------|----------------|--------------|----------------|--------------|
| | Número | % | Número | % | Número | % |
| Informes recibidos en la CNMV | 292 | 100,0 | 277 | 100,0 | 281 | 100,0 |
| Cuentas individuales | 152 | 52,1 | 144 | 52,0 | 145 | 51,6 |
| Cuentas consolidadas | 140 | 47,9 | 133 | 48,0 | 136 | 48,4 |
| Informes especiales art.14 R.D. 1362/2007 | 4 | - | 4 | - | 4 | - |
| Opinión de auditoría | | | | | | |
| Opinión favorable | 284 | 97,3 | 271 | 97,8 | 277 | 98,6 |
| Opinión con salvedades | 6 | 2,1 | 6 | 2,2 | 4 | 1,4 |
| Denegación de opinión u opinión adversa | 2 | 0,7 | 0 | 0,0 | 0 | 0,0 |

Motivos de los requerimientos a los emisores¹

GRÁFICO II.1.1.1

(excluidos fondos de titulización y fondos de activos bancarios)



Fuente: CNMV. (1) Los requerimientos incluyen los remitidos a los emisores sujetos a revisión formal y sustantiva, sin tener en cuenta aquellos relacionados con el EINF, las medidas alternativas del rendimiento ni los relativos a demoras en el envío de la información financiera.

▶ II. CNMV actions in the securities markets

I. Issuers' transparency obligations: information on sustainability and corporate governance (1)

➤ Information related to the non-financial information statement (NFIS)

- The NFIS, which includes information on sustainability, is part of the management report included in the annual report that must be prepared and published by issuers of securities in regulated markets.
- The preparation of the NFIS is mandatory for all financial years beginning on or after 1 January 2017 for certain companies, the scope of which has subsequently been expanded.
- Of the 145 issuers that submitted individual financial statements and the 136 that submitted consolidated statements for the 2020 financial year, 43 were required to include an NFIS in their individual management report and 96 in their consolidated management report (30% and 71% of the totals, respectively). No issuers submitted reports with qualifications for 2020 (two issuers for 2019).
- For the first time, an independent report on the supervision of non-financial information was published.

EXHIBITS



6. The Taxonomy Regulation

▶ II. CNMV actions in the securities markets

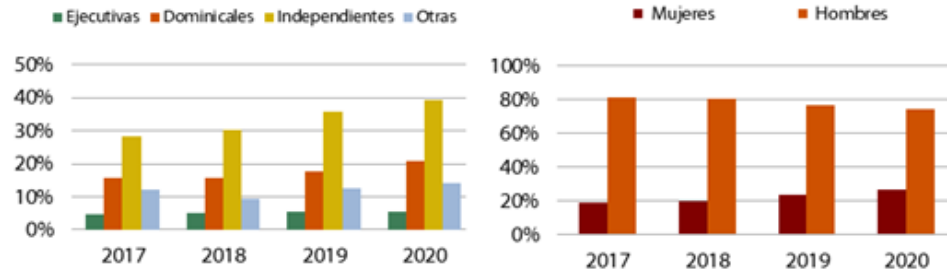
1. Issuers' transparency obligations: information on sustainability and corporate governance (2)

➤ Corporate governance report

- "Comply or explain": The level of compliance with the new Good Governance Code was high. On average, listed companies declared that they complied fully with 83.7% of the code's recommendations (85.7% in 2019) and partially with 9.5%.
- The percentage of women on boards increased to 26.1% in 2020 (23.4% in 2019) and 31.3% in IBEX 35 companies (27.5% in 2019). These figures still fall short of the target of 40% of women on boards of directors by 2022 established in recommendation 15 of the Good Governance Code.

Porcentaje de mujeres consejeras sobre total de consejeros

GRÁFICO II.1.2.4



Fuente: IAGC de las empresas y CNMV.



▶ II. CNMV actions in the securities markets

2. Market supervision (1)

- The supervisory agenda was marked by the macroeconomic situation, legislative reforms and initiatives of market players.
 - Movements in energy prices prompted enhanced monitoring of the activity of the central counterparty (CCP).
 - The sharp increase in the risk of cyberattacks prompted an in-depth review of compliance by Spanish infrastructures with the CPMI-IOSCO guidelines.
 - The CNMC continues to make substantial efforts to ensure the quality of data.
 - An important legislative reform in this sector was the harmonisation in the EU of settlement discipline for securities transactions.
 - The integration of the BME and SIX groups is proving to be of great importance for the Spanish financial sector.
 - The CNMV continued to closely supervise the proper formation of prices and the integrity of the markets, in application of the market abuse regime.
 - Tools for detecting market abuse:
 - ✓ Daily reporting of transactions: In 2021, the CNMV received over 277 million reports (8.2% up on 2020).
 - ✓ Reference database (FIRDS): At the end of 2021, there were six regulated markets, five multilateral trading facilities (MTFs), three organised trading facilities (OTFs) and six systematic internalisers (SIs) registered in the CNMV's FIRDS.
 - ✓ Suspicious transaction and order reports (STORs) Their number stood at 290 in 2021, 4% more than in 2020.

▶ II. CNMV actions in the securities markets

2. Market supervision (2)

- Actions to supervise market abuse and correct price formation:
 - Publication by issuers of inside information: the total number of communications of inside information and other price-sensitive information was 6,279 (6,284 in 2020).
 - Trading suspensions (10)
 - Market soundings (11 accelerated book builds)
 - Treasury stock transactions (46 programmes in force)
- Short selling:
 - In 2021, 4,619 communications of net short positions in shares were received (25% fewer than in 2020), from 161 reporting entities.

| Hechos relevantes y CIP u OIR | 2020 | | 2021 | | |
|---|---------------------------------|------------|--------------|------------|--------------|
| | Hechos relevantes hasta 7/02/20 | CIP | OIR | CIP | OIR |
| Instrumentos financieros | 420 | 129 | 3.135 | 140 | 3.622 |
| Ofertas públicas de suscripción y venta | 3 | 6 | 20 | 13 | 23 |
| Colocación de grandes paquetes accionariales | - | 10 | - | 23 | - |
| Suspensiones y levantamientos de negociación | 1 | 16 | 20 | 15 | 34 |
| Calificaciones crediticias | 3 | 35 | 32 | 17 | 48 |
| Fondos de titulización | 256 | 3 | 1.978 | 6 | 2.329 |
| Otros sobre instrumentos financieros | 157 | 59 | 1.085 | 66 | 1.188 |
| Negocio y situación financiera | 123 | 435 | 1.424 | 341 | 1.603 |
| Información sobre resultados | 76 | 194 | - | 143 | - |
| Situaciones concursales | 3 | 8 | - | 16 | - |
| Otros sobre negocio y situación financiera | 44 | 233 | 1.424 | 182 | 1.603 |
| Operaciones corporativas | 29 | 105 | 129 | 103 | 201 |
| Gobierno corporativo y convocatorias oficiales | 48 | 26 | 281 | 20 | 249 |
| Total | 620 | 695 | 4.969 | 604 | 5.675 |

Fuente: CNMV.

EXHIBITS



- 8. Monitoring by the CNMV of the initiatives deriving from the merger of the SIX and BME groups.
- 9. 2021 marks the end of LIBOR and EONIA and consolidates the continuity of EURIBOR
- 10. Oversight of ESRB recommendations on anti-procyclicality of margin models.

▶ II. CNMV actions in the securities markets

2. Market supervision (3)

- MiFID market supervision:
 - Electronic trading. In 2021, the CNMV carried out several supervisory actions related to trading using electronic means on trading venues (for example algorithmic trading).
 - Fixed income. In October 2021, the CNMV authorised Spain's third organised trading facility, Tradition OTF.
 - Derivatives. Monitoring and analysis of the daily operation of the markets for derivative instruments (also in relation to situations of market abuse).

- Benchmark indices:
 - Supervision of index administrators, contributors and users. Competence entrusted to the CNMV since 2016. In 2021, the CNMV monitored the activity of registered administrators and their compliance with the Regulations.
 - Monitoring o the global reform of benchmarks. 2021 marked a milestone in the transition from LIBOR and the push for risk-free rates. In June 2021 the CNMV organised the Third Conference on "The status of interest rate benchmark reform."

- Clearing, settlement and registration
 - A very large part of the work corresponded to the verification of compliance by the CCP with the requirements established by EU regulations. In 2021, a new supervision methodology was applied.
 - Additionally, during 2021 the CNMV carefully evaluated the liquidity risk involved in margin calls made by the Spanish CCP and how it generally mitigates the procyclicality of its risk management system.
 - The sharp rise in gas and electricity prices and the impact on the functioning of the CCP was reviewed.

▶ II. CNMV actions in the securities markets

3. Supervision of entities (1)

- Investment firms: As a result of the supervisory actions, 1,302 deficiency letters were sent to supervised entities (1,128 originated from remote supervision).
 - Rules of conduct and organisational requirements:
 - ✓ Product governance obligations. Common supervisory action (CSA) coordinated by ESMA: The CNMV's actions (on a sample of eight credit institutions) focused on the following aspects: (i) identification of the target customer group and distribution strategy, (ii) sales outside the target customer group, (iii) analysis of the cost structure, (iv) exchange of information between producers and distributors and (v) product review.
 - ✓ Review of the technical guide for appropriateness assessments
 - ✓ Horizontal review of internal procedures and actions in the area of internal whistleblowing by personnel of investment firms and credit institutions.
 - ✓ Supervision and monitoring of the activity carried out by branches and agents, and entities under the freedom to provide services regime.
 - Prudential requirements:
 - ✓ Entry into force of the new solvency regulations applicable to investment firms (Regulation (EU) 2019/2033 and Directive (EU) 2019/2034)

| Tipo de requerimiento | In situ | A distancia | Total |
|---------------------------------------|------------|--------------|--------------|
| Por información fuera de plazo | 1 | 107 | 108 |
| Solicitud de información | 85 | 391 | 476 |
| Medidas correctoras o recomendaciones | 26 | 116 | 142 |
| Otras comunicaciones | 62 | 514 | 576 |
| Total | 174 | 1.128 | 1.302 |

Fuente: CNMV.

▶ II. CNMV actions in the securities markets

3. Supervision of entities (2)

- Management entities, investment vehicles and depositories Supervision was characterised by the performance of preventive analyses. Supervisory actions focused particularly on the following areas:
- Product costs. The CNMV's participation in a common supervision exercise (CSA) stands out.
 - Monitoring of the liquidity of CIS following the tensions in fixed income markets in 2020.
 - Transparency. A great effort was made in the field of venture capital firms. In addition, a review of these entities' online advertising was carried out.
 - Supervisory actions on several managers' procedures for selecting intermediaries for fixed income transactions.
 - Other actions:
 - ✓ Updating of the question and answer document on the CIS regulations and publication of an additional document with questions and answers relating to the new regulations on sustainability.
 - ✓ Circular on advertising.
 - ✓ Technical guide on liquidity management and control of CIS.

Supervisión de IIC/ECR: requerimientos remitidos por la CNMV en 2021

CUADRO II.3.2.1

| Tipo de requerimiento | A distancia | In situ | Total |
|---------------------------------------|--------------|-----------|--------------|
| Por información fuera de plazo | 567 | 0 | 567 |
| Solicitud de información | 112 | 35 | 147 |
| Medidas correctoras o recomendaciones | 393 | 27 | 420 |
| Otras comunicaciones | 14 | 30 | 44 |
| Total | 1.086 | 92 | 1.178 |

Fuente: CNMV.

▶ II. CNMV actions in the securities markets

3. Supervision of entities (3)

➤ Crowdfunding platforms

- Supervision of the situation and activity carried out by crowdfunding platforms (CPs). The financial situation of certain CPs was monitored.
- Entry into force of the EU Regulation on European crowdfunding service providers for businesses. The CNMV has developed a simplified manual for the authorisation of crowdfunding services. Its use is voluntary and its objective is to enable any CPs that so wish to adapt to the new regulation. The regulation establishes a transitional period up to 10 November 2022, which could be extended for another 12 months.

➤ Cooperation in the prevention of money laundering: At the end of 2020, the collaboration agreement between SEPBLANC and the CNMV was terminated. In 2021, the last four reports developed under this framework were prepared and submitted. Currently, the signing of a new agreement is pending.

➤ FOGAIN (investment guarantee fund): In December 2021, the number of member entities was 176 (three fewer than in 2020): One notable new feature is the inclusion of two non-EU IF branches as a result of Brexit. In 2021, FOGAIN continued to attend to requests for compensation from clients of Esfera Capital AV.

EXHIBITS



- 11. Supervision and monitoring of transactions with CFDs
- 12. Analysis of key investor information documents (KIIDs) of venture capital firms
- 13. Adaptation of CIS prospectuses to the sustainability regulations
- 14. Impact on SICAVs of Law 11/2021 on measures to prevent and combat tax fraud

▶ II. CNMV actions in the securities markets

4. Resolution of entities

- Resolution (preventive stage) of investment firms: The CNMV, as the resolution authority for investment firms (IFs), must prepare and approve, following a report from the FROB and the competent supervisor, the resolution plan of each IF or group subject to supervision on a consolidated basis.
 - In 2021, the second cycle of preparation of the first resolution plans was completed.
 - During the preparation of the resolution plan, the CNMV also sets the minimum requirement for own funds and eligible liabilities (MREL) that each entity must meet.
- Resolution of central counterparties:
 - The Spanish CCP, BME Clearing, is one of the 13 infrastructures worldwide that is considered a systemic CCP in more than one jurisdiction.
 - In 2021, an initial analysis of the financial resources available in the CCP to deal with different resolution scenarios was carried out.
 - International activity: The CNMV continues to work intensively in this area. Since May 2020 it has been leading the development of international standards relating to CCP resolution (co-chairing the FSB-fmiCBCM).

| Planes de resolución de ESI elaborados en 2021 | | | CUADRO II.4.2.1 |
|--|----------------------|---------------------|--|
| | N.º planes iniciales | Planes actualizados | Planes con posibles obstáculos no sustanciales |
| Individual | - | 1 | - |
| Grupo | 1 | 7 | 6 |
| Total | 1 | 8 | 6 |

Fuente: CNMV.



- 15. Ten years of the FSB's key attributes for effective resolution
- 16. Implications of the new resolution framework for investment firms

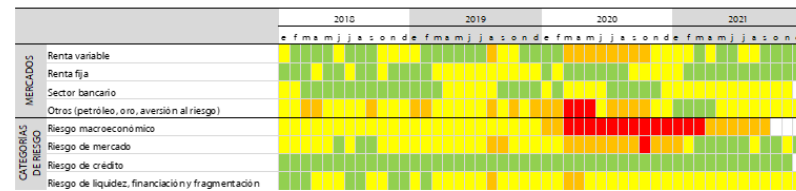
▶ II. CNMV actions in the securities markets

5. Financial stability

- ▶ Macroprudential policy aims to preserve the stability of the financial system as a whole by strengthening its resilience and mitigating systemic risk. The CNMV has been explicitly assigned certain functions in this matter since 2016 (Internal Regime Regulation), but its work began much earlier (2006).
- ▶ Analysis of financial stability and systemic risk. Development of indicators.
 - ✓ Financial Stability Note: Market stress indicators, heat maps and risk sources, and financial risk categories. In 2021, market and liquidity risk stood out, especially in certain fixed income assets.
 - ✓ Monitoring of non-bank financial intermediation (NBFI). This involves quantifying the assets of NBFI entities and assessing their risks. It also includes the results of the stress tests that are carried out periodically on investment funds: in the financial year last ended, in the most extreme theoretical scenario, ten IFs would have had difficulties meeting redemptions.
 - ✓ Leverage of alternative investment funds (AIFs). Required by European regulations (AIFMD).
- ▶ Actions in relation to the AMCESFI:
 - ✓ Meetings of the Technical Committee and Council
 - ✓ Working group on risks relating to climate change
- ▶ Actions in relation to the ESRB, IOSCO and the FSB:
working groups in different areas: infrastructures, liquidity (markets, IFs), IF redemptions, liquidity management tools, NBFI, etc.

Mapa de color: síntesis por mercados y categorías de riesgo

GRÁFICO II.5.2.1



Fuente: CNMV.



▶ II. CNMV actions in the securities markets

6. Investor assistance (1)

- **Complaints:** 1,254 complaints were received in 2021, 1% more than in 2020, continuing the upward trend of recent years. The CNMV increased the number of written complaints it processed to 851, 15.1% more, while reducing the number that remained in process. The increase (53%, to 179) in the number of complaints in which the entity acquiesced or reached an agreement stands out.
- **Consultations:** in 2021, 10,421 consultations were attended to (-6.5%), of which 83.2% were made by telephone, 13.8% using an electronic form and 3% in writing. The average response time was reduced to 19 days.

Reclamaciones tramitadas según tipo de resolución

CUADRO II.6.1.1

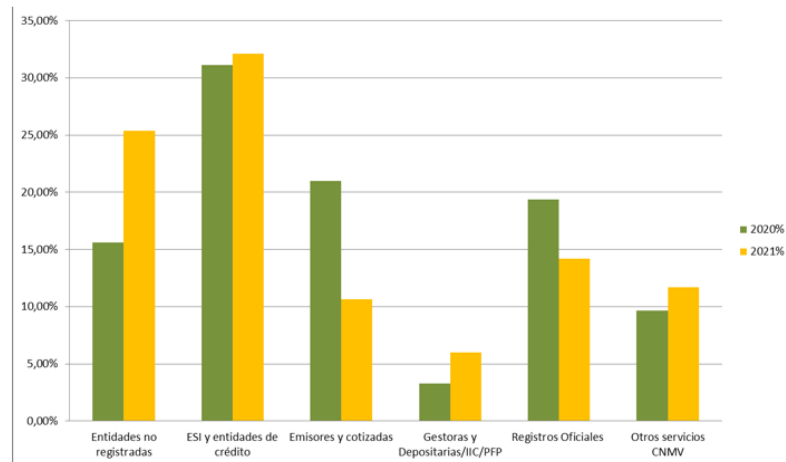
Número de reclamaciones y quejas

| | 2019 | | 2020 | | 2021 | | % var. 21/20 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Número | % | Número | % | Número | % | |
| Registradas en el Servicio de Reclamaciones de la CNMV | 1.077 | - | 1.242 | - | 1.254 | - | 1,0 |
| No admitidas a trámite | 345 | - | 477 | - | 484 | - | 1,5 |
| Tramitadas sin informe final motivado | 129 | 18,8 | 137 | 18,5 | 199 | 23,4 | 45,3 |
| Allanamiento o avenimiento | 112 | 16,3 | 117 | 15,8 | 179 | 21,0 | 53,0 |
| Desistimiento | 12 | 1,7 | 15 | 2,0 | 15 | 1,8 | 0,0 |
| Inadmisión sobrevenida | 5 | 0,7 | 5 | 0,7 | 5 | 0,6 | 0,0 |
| Tramitadas con informe final motivado | 557 | 81,2 | 602 | 81,5 | 652 | 76,6 | 8,3 |
| Informe favorable al reclamante | 285 | 41,5 | 311 | 42,1 | 356 | 41,8 | 14,5 |
| Informe desfavorable al reclamante | 272 | 39,7 | 291 | 39,4 | 296 | 34,8 | 1,7 |
| Total tramitadas | 686 | 100,0 | 739 | 100,0 | 851 | 100,0 | 15,2 |
| En trámite al cierre del ejercicio | 242 | - | 268 | - | 187 | - | -30,2 |

Fuente: CNMV.

Materias objeto de consulta

GRÁFICO II.6.2.1



Fuente: CNMV.

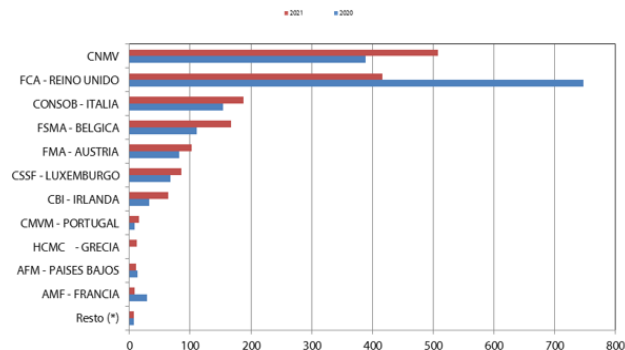
▶ II. CNMV actions in the securities markets

6. Investor assistance (2)

- Warnings about unauthorised firms: 508 warnings were made (389 in 2020), which is a record in our environment, thanks to the consolidation of new avenues of investigation to detect certain practices, which have been tested since 2019.
- Communication of possible infractions (whistleblowing): 1,153 reports were received (through five channels), 42.9% more than in 2020. 54.8% were related to boiler rooms and 23.2% were received improperly. The communications led to two disciplinary proceedings being opened.
- Investor training:
 - Financial education plan. The Plan for the 2022-2025 period was designed and progress was made in concluding new collaboration agreements (there are more than 45 institutions). Work on the www.finanzasparatodos.es portal was completed and a new edition of the "Financial Education Day" was held.
 - Training activities: (i) publication of new resources: *Core competencies for investors; 50 basic questions and answers on investment...* and (ii) participation in numerous conferences and seminars (webinar on financial education)

N.º de advertencias sobre entidades no registradas procedentes de Estados miembros de la actual UE y Reino Unido

GRÁFICO II.6.3.2



Fuente: CNMV. (1) Dos organismos supervisores con menos de nueve advertencias en 2021.

EXHIBITS



- ❑ 18. Action Plan against Financial Fraud: public-private collaboration to tackle financial fraud
- ❑ 19. Financial Education Plan 2022-2025.
- ❑ 20. New web portal of the Financial Education Plan
- ❑ 21. Advances in the incorporation of financial education into the school curriculum

▶ II. CNMV actions in the securities markets

7. Disciplinary proceedings (1)

▶ Disciplinary proceedings

- In 2021 sixteen new disciplinary proceedings were initiated (seven in 2020), relating to 28 alleged infractions (eight in 2020). Fines proposed totalled €7.07 million. The number of proceedings concluded was 13 (with 20 infractions).
- Sanctions: 31 fines were imposed for a combined amount of €4.71 million.

Sancciones impuestas

CUADRO II.7.1.3

| | | 2020 | | | 2021 | | |
|-----|-----------------------------------|------|----------------------|----------------------|------|----------------------|----------------------|
| | | N.º | Importe ¹ | Periodo ² | N.º | Importe ¹ | Periodo ² |
| I. | Multa | 27 | 9.030 | - | 31 | 4.710 | - |
| II. | Separación/inhabilitación general | 2 | - | 10 | - | - | - |

Fuente: CNMV. (1) Miles de euros. (2) Años.

N.º de infracciones de cada tipo en los expedientes sancionadores

CUADRO II.7.1.2

| | Abiertos | | Cerrados | |
|--------------------------------|--|-----------|-----------|-----------|
| | 2020 | 2021 | 2020 | 2021 |
| Infracciones muy graves | 7 | 22 | 13 | 17 |
| I. | No declaración/incorreción comunicación de participaciones significativas u operaciones de autocartera | | | |
| | 1 | - | 2 | 1 |
| II. | Incumplimiento en materia de información de sociedades emisoras | | | |
| | 1 | 3 | - | 2 |
| III. | Incumplimiento de la reserva de actividad | | | |
| | 1 | 2 | - | 1 |
| IV. | Incumplimiento de las normas de conducta | | | |
| | 2 | 4 | 8 | 3 |
| V. | Incumplimiento de la normativa general de las ESI | | | |
| | - | 2 | 2 | - |
| VI. | Incumplimiento de la normativa general de las PFP | | | |
| | - | - | - | 2 |
| VII. | Incumplimiento de la normativa general de las IIC | | | |
| | 1 | 2 | - | 1 |
| VIII. | Incumplimiento en materia de posiciones cortas | | | |
| | - | 1 | - | 1 |
| IX. | Resistencia a la actuación inspectora de la CNMV | | | |
| | - | - | 1 | - |
| X. | Manipulación de mercado | | | |
| | 1 | - | - | 1 |
| XI. | Información privilegiada | | | |
| | - | 8 | - | 5 |
| Infracciones graves | 1 | 5 | 7 | 1 |
| | Incumplimiento en materia de información anual de las sociedades emisoras | | | |
| I. | - | - | - | - |
| | Incumplimiento en materia de comisión de auditoría de las sociedades emisoras | | | |
| II. | - | - | - | - |
| III. | Incumplimiento en materia de abuso de mercado | | | |
| | - | - | - | - |
| IV. | Incumplimiento de normas de conducta | | | |
| | - | 2 | 1 | - |
| V. | Incumplimiento de la normativa general de las ESI | | | |
| | - | - | - | - |
| VI. | Incumplimiento de la normativa general de las IIC | | | |
| | - | - | - | - |
| VII. | Incumplimiento de la normativa general de las PFP | | | |
| | - | - | - | - |
| VIII. | Incumplimiento de la reserva de actividad | | | |
| | - | - | 1 | - |
| IX. | Información privilegiada | | | |
| | - | 3 | - | 1 |
| X. | Manipulación de mercado | | | |
| | 1 | - | 5 | - |
| Infracciones leves | - | 1 | - | - |

Fuente: CNMV.

▶ II. CNMV actions in the securities markets

7. Disciplinary proceedings (2)

- ▶ Litigation department: judicial review of disciplinary proceedings and other actions:
 - In 2021, eight appeals were filed with the Ministry of Economic Affairs and Digital Transformation against disciplinary rulings. Three of them were rejected and one not admitted.
 - A total of 16 appeals were filed with the administrative courts, 12 of them against disciplinary rulings. Of the 17 judicial rulings handed down in 2021, 12 referred to disciplinary proceedings and confirmed the disciplinary action of the CNMV.
 - The number of requests for collaboration with judges and courts was 133 (125 in 2020).
- ▶ Complaints: In 2020, a document was presented to the CNMV that was classified as an administrative complaint, regarding the alleged breach of the obligations of information and evaluation of clients, in the context of cross-border marketing of high-risk investment products, all relating to various foreign IFs registered with the CNMV under the freedom to provide services regime.

| Procedimientos en los que ha intervenido la CNMV en 2021 | CUADRO II.7.2.1 | |
|---|-------------------------------|------------------|
| | Interpuestos | Resueltos |
| Recursos administrativos | 9 | 11 |
| Alzada | 8 | 10 |
| Reposición | 1 | 1 |
| Recursos contencioso-administrativos/casación | 16 | 17 |
| | Solicitudes tramitadas | |
| Colaboración con tribunales | | 133 |

Fuente: CNMV.

▶ II. CNMV actions in the securities markets

8. International cooperation (1)

- In 2021, international activity was marked by the lessons learned from the crisis arising from the pandemic, in particular, with regard to NBFIs, sustainable finance (with the creation of the ISSB – International Sustainable Standards Board – within the framework of the IFRS Foundation), the work on digitisation and the increased supervisory convergence activity of ESMA.
- Participation of the Chairperson (C) and Deputy chairperson (DC) in groups.
 - (C) March-21: Chairperson of the MISC (ESMA)
 - (C) Jan.-20: Chairperson of the IPISC (ESMA)
 - (C) April-22: Management Board (ESMA)
 - (C) Vice-chairperson of the IOSCO temporary group on sustainable finance
 - (DC) Feb.-21: Chairperson of the Sustainability Coordination Committee (ESMA)
 - (C) Member of the FSEG (IOSCO)
- In 2021, the CNMV attended almost 1,000 international meetings (114 people).
- Requests for international cooperation: Requests received decreased by 8% and those sent rose by 9% due to the increase in communications of suspicious transactions or orders.

| Organismo | N.º reuniones |
|-------------------------------------|---------------|
| ESMA | 406 |
| IOSCO | 301 |
| FSB | 41 |
| <u>Joint Committee</u> | 40 |
| ANNA | 22 |
| ESRB | 19 |
| ANC & INSTITUCIONES GUBERNAMENTALES | 114 |
| INSTITUCIONES PRIVADAS | 56 |
| TOTAL | 999 |

Solicitudes de asistencia

| | 2021 | | 2020 | | 2019 | | 2018 | | 2017 | |
|------------------|-------------|--------|-------------|--------|-------------|--------|-------------|--------|-------------|--------|
| | Actuaciones | % var. | Actuaciones | % var. | Actuaciones | % var. | Actuaciones | % var. | Actuaciones | % var. |
| Enviadas | 211 | 9% | 193 | -3% | 199 | 114% | 93 | 3% | 90 | 43% |
| Recibidas | 182 | -8% | 198 | -22% | 253 | 60% | 158 | 49% | 106 | -4% |
| Total | 393 | 1% | 391 | -13% | 452 | 80% | 251 | 28% | 196 | 13% |

▶ II. CNMV actions in the securities markets

8. International cooperation (2)

- ESMA:
 - Supervisory convergence: (i) common supervisory action on the costs and fees charged by investment fund managers and on improving the quality of transparency data in accordance with MiFIR, (ii) peer reviews, (iii) enforcement.
 - Sustainable finance and digitisation: In terms of sustainable finance, the CNMV designed its roadmap for 2022-2024, worked on level 2 regulatory developments and made proposals to the EC on ESG ratings. In terms of digitisation, the technical advice offered to the EC on digital finance, the work on cybersecurity and the reminder to consumers about the risks associated with crypto-assets stand out.
 - CMU: The goal for 2021 was to expand the retail investor base and increase the number of listed companies.
 - Governance: Preparation to take on the supervision of administrators of critical benchmarks in the EU in 2022.
- IOSCO: The most notable aspects were the strategy of closer relations with the Financial Stability Board (FSB) in relation to NBFIs, the lessons learned from the March 2020 crisis, sustainability and crypto-assets.
 - Financial stability and systemic risks of NBFIs activity: (i) analysis of margin calls, (ii) review of the IOSCO 2018 recommendations on liquidity risk management of CIS.
 - Financial innovation: In the framework of crypto-assets, the CPMI and IOSCO issued for public consultation a preliminary guide which confirms and clarifies that agreements on stablecoins must observe international standards for payment, clearing and settlement systems.



- 22. Information on sustainability in financial products
- 23. ESMA report on the independence of competent authorities

▶ II. CNMV actions in the securities markets

9. Sustainable finance (1)

- Regulatory developments:
 - The European Commission continued its regulatory activity in this area. Highlights:
 - ✓ Proposal for a directive on corporate information on sustainability, published in April 2021
 - ✓ Proposal for a Regulation on European green bonds
 - ✓ Proposal for a directive on corporate sustainability due diligence (23 February 2022)
 - ✓ Work in other areas that have not been regulated hitherto, such as the creation of ecological labels for retail financial products (a project led by the Joint Research Centre)
 - Effective application of the Regulation on sustainability-related disclosures in the financial sector
 - Taxonomy Regulation: In 2021, various second-level regulatory developments were approved that help to specify some of the obligations contained in the first level.
 - Amendments to the delegated legislation of MiFID II, AIFs and UCITS to integrate the management of sustainability risks and environmental, social and governance (ESG) factors into the activity and management of these entities.
 - The regulations published on benchmarks establish a gradual application calendar.
 - There have also been legislative developments at the national level:
 - Law 5/2021 of 12 April promoting the long-term engagement of shareholders
 - Law 7/2021 of 20 May on climate change and energy transition

▶ II. CNMV actions in the securities markets

9. Sustainable finance (2)

- CNMV actions: The CNMV published various documents over the course of the year to facilitate compliance with the requirements and adaptation to the SFDR, which entered into force on 10 March 2021.
 - On 18 February 2021, the CNMV issued a statement along the same lines as that published by the ESA on 25 February and established an urgent procedure so that the affected entities could swiftly process the adaptation of affected CIS' prospectuses to the new obligations of the regulation.
 - On 1 June 2021, taking into account the issues and doubts raised by the sector regarding the practical application of the SFDR, the CNMV published criteria to help subject entities with compliance.
 - *Among the criteria established, that relating to the use of ESG terms in the commercial names of CIS wishing to be considered ESG financial products stands out. They may only include references to ESG elements in their commercial name if the percentage of investments that promote environmental or social characteristics exceeds 50% of the investment.*
- International activity:
 - Participation in the working group on ESG Disclosures of the Consumer Protection and Financial Innovation Sub-Committee.
 - Chairperson of the ESMA Coordination Network on Sustainability.
 - Vicechairperson of the Sustainability Task Force (STF) of the International Organization of Securities Commissions (IOSCO).



▶ II. CNMV actions in the securities markets

10. Fintech and cybersecurity

- ▶ Fintech portal (innovation hub): Since the launch of the Fintech Portal in 2016, a total of 576 queries have been received. In 2021, 141 queries were made, the most frequent relating to crypto-assets and blockchain technology (see table).
- ▶ Sandbox. The sandbox was launched in 2021 to facilitate innovation in financial services. It is part of a special regulatory regime allowing regulated and non-regulated companies to try out those of their technology-based projects that are sufficiently mature and that are applicable to the financial system.
 - ✓ In 2021, two calls were launched and the period for submitting applications for the third was published:
- ▶ Cybersecurity:
 - ✓ In July 2021 the CNMV published Guidelines on Outsourcing to Cloud Service Providers.
 - ✓ Work in the National Security Forum
- ▶ Laws and regulations:
 - ✓ Spanish: Circular on advertising of crypto-assets for investment purposes
 - ✓ European: The EC published its Digital Finance Strategy for the financial sector.

Consultas recibidas en el Portal Fintech

CUADRO II.10.1.1

| Verticales | 2020 | 2021 |
|---|------------|------------|
| Plataformas de financiación participativa (PFP) | 10 | 8 |
| <u>Criptoactivos y blockchain</u> | 32 | 98 |
| Token sales | 16 | 48 |
| <u>Exchanges</u> | 13 | 10 |
| Otros | 3 | 40 |
| Asesoramiento y gestión automatizados | 20 | 11 |
| Relación con el cliente | 9 | 0 |
| Proveedor de tecnología | 1 | 1 |
| Otros | 32 | 23 |
| Total | 104 | 141 |

Fuente: CNMV.

EXHIBITS



- 25. First call for the sandbox
- 26. TIBER-ES framework for carrying out advanced tests on technological risk

► CNMV Annual Report (2021)

- I. Securities markets and their agents
 1. Economic and financial environment
 2. Markets and issuers
 3. Financial institutions and investment services
- II. CNMV actions in the securities markets
 1. Issuers' transparency obligations
 2. Market supervision
 3. Supervision of entities
 4. Resolution
 5. Financial stability
 6. Investor assistance
 7. Disciplinary action
 8. International cooperation
 9. Sustainable finance
 10. Fintech and cybersecurity
- III. CNMV Advisory committee
- IV. Organisational, financial and institutional aspects
 1. Annual objectives and performance
 2. Human resources and organisation
 3. Economic management and main financial figures
 4. Report by the Internal Control Body

Annexes

▶ III. Advisory committee

- Review and update of the rules of the internal regime of the Advisory Committee
 - The corresponding section of the CNMV [website](#) has been redesigned (notably the composition and profile of the members)
 - [Publication](#) of the reports issued by the Committee
 - Start of a reflection period within the Committee to review the [rules of the internal regime](#), which date from 2012. The new regulations were approved at the beginning of 2022 (publication of all reports, whether mandatory or not, promotion of working groups and more active participation).
- Actions by the Advisory Committee in 2021:
 - [It met 8 times and issued 25 reports \(22 in 2020\)](#), of which 13 were mandatory and 12 voluntary. The increase in the number of reports was due to the increase in activity relating to the transposition of significant aspects of EU law and the number of circulars and technical guides issued by the CNMV in this period.

| Tipos de expedientes sometidos a la opinión del Comité Consultivo | CUADRO III.1 | |
|---|----------------|-----------|
| | N.º de asuntos | |
| | 2020 | 2021 |
| Informes preceptivos de normas | 7 | 13 |
| Consultas voluntarias (IOSCO, ESMA y otros) | 15 | 12 |
| Total | 22 | 25 |

Fuente: CNMV.

► CNMV Annual Report (2021)

- I. Securities markets and their agents
 1. Economic and financial environment
 2. Markets and issuers
 3. Financial institutions and investment services
- II. CNMV actions in the securities markets
 1. Issuers' transparency obligations
 2. Market supervision
 3. Supervision of entities
 4. Resolution
 5. Financial stability
 6. Investor assistance
 7. Disciplinary action
 8. International cooperation
 9. Sustainable finance
 10. Fintech and cybersecurity
- III. CNMV Advisory committee
- IV. Organisational, financial and institutional aspects
 1. Annual objectives and performance
 2. Human resources and organisation
 3. Economic management and main financial figures
 4. Report by the Internal Control Body

Annexes

▶ IV. CNMV Organisational, financial and institutional aspects

1. Annual objectives and performance

➤ 2022 Activity Plan

- The 2022 Plan indicates that 91% of the objectives set out in the previous plan were completed, notably the Circular on advertising of crypto-assets, the Technical Guide on the management and control of the liquidity of CIS and the publication of criteria on the application of the new European ESG regulations.
- The strategic lines defined for the 2021-2022 period are maintained (rigorous supervision based on investor protection and data use, promotion of capital markets, promotion of financial sustainability and technological advances applied to securities markets).

➤ Key Performance Indicators (KPIs) of the CNMV

- Fourth year of publication (provided for in the 2018 Activity Plan), with performance and activity indicators.
- Objective: increase transparency in the institution's activities, performance and efficiency improvements.
- Main result: r faster processing of cases, queries and complaints.

| Indicadores de rendimiento | | CUADRO IV.1.2.1 | |
|--|------------------------|------------------------|--|
| Ámbitos | Indicador | | |
| | 2020 | 2021 | |
| Autorización e inscripción de FI | 93 expedientes | 96 expedientes | |
| Plazo medio total ¹ | 1,3 meses ² | 1,2 meses | |
| Autorización de prestadores de servicios (SGIIC, SGEIC, ESI y PFP) | 52 expedientes | 50 expedientes | |
| Plazo medio desde la última documentación ³ | 0,5 meses ⁴ | 0,9 meses | |
| Plazo medio total desde el momento de la solicitud inicial ⁵ | 7,0 meses | 6,5 meses | |
| Correspondientes: | | | |
| Al promotor | 2,4 meses | 2,3 meses | |
| A la CNMV | 2,5 meses | 2,4 meses | |
| A trámites de informe de otras autoridades | 2,2 meses | 1,8 meses | |
| Emisiones de renta fija para mayoristas | 197 expedientes | 120 expedientes | |
| Porcentaje procesadas en el plazo comprometido ⁶ | 98,5 | 99,17 | |
| Reclamaciones de inversores | 1.242 | 1.254 | |
| Porcentaje de reclamaciones concluidas en el año respecto de las presentadas ese año y las pendientes del anterior | 81,9 | 87,7 | |
| Plazo medio de resolución de reclamaciones | 76 días | 68 días | |
| Consultas de inversores | 11.150 | 10.421 | |
| Plazo medio de contestación a consultas | 22 días | 19 días | |
| Expedientes sancionadores | | | |
| Plazo medio en la tramitación del expediente sancionador | 260 días naturales | 220 días naturales | |
| Plazo medio en la tramitación de las solicitudes de colaboración con los tribunales: | | | |
| - Remisión a la D.G. competente | 5 días naturales | 3 días naturales | |
| - Remisión final al tribunal | 13 días naturales | 16 días naturales | |
| Solicitudes de colaboración internacional | | | |
| Plazo medio de contestación | 33 días | 20 días | |
| Excluidas las comunicaciones de operaciones sospechosas | | | |
| - Plazo medio de contestación recibidas | 37 días | 25 días | |
| - Plazo medio de contestación enviadas | 60 días | 42 días | |
| Comunicaciones de operaciones sospechosas | | | |
| - Plazo medio de tramitación recibidas | 1 día | 1 día | |
| - Plazo medio de tramitación enviadas | 14 días | 7 días | |

▶ IV. CNMV Organisational, financial and institutional aspects

2. Human resources and organisation

▶ Human resources and organisation:

- At the end of 2021 the workforce numbered 450 employees (+3.5%): service personnel (8), administrative and IT operators (56), technicians (361) and management (25).
- Training actions: 41 training actions in 2020 and 7,250 hours of training. 72% of the workforce participated in at least one. 41% of the workforce benefited from the language programme.

Distribución de la formación por área formativa

CUADRO IV.2.1.3

| | N.º participantes | Empleados formados (% sobre plantilla) | Horas de formación |
|-------------------------|-------------------|---|-----------------------|
| Formación general | 100 | 23 | 1.418 |
| Formación técnica | 703 | 86 | 5.660 |
| Formación internacional | 63 | 13 | 172 |
| Total | 866 | 72 | 7.250 |

Plantilla de la CNMV: composición por categorías profesionales

CUADRO IV.2.1.1

Número de empleados a fin de cada ejercicio

| | 2020 | | | 2021 | | |
|---|------------|------------|------------|------------|------------|------------|
| | Total | Hombres | Mujeres | Total | Hombres | Mujeres |
| Personal de Servicios | 8 | 8 | | 8 | 8 | |
| Administrativos y operadores informáticos | 53 | 10 | 43 | 56 | 12 | 44 |
| Técnicos | 351 | 159 | 192 | 361 | 166 | 195 |
| Dirección | 23 | 16 | 7 | 25 | 17 | 8 |
| Total | 435 | 193 | 242 | 450 | 203 | 247 |

Distribución del personal por departamentos de la CNMV

CUADRO IV.2.1.2

Número de empleados a fin de cada ejercicio

| | 2020 | | | 2021 | | |
|--|------------|------------|------------|------------|------------|------------|
| | Total | Hombres | Mujeres | Total | Hombres | Mujeres |
| Direcciones Generales: | 340 | 147 | 193 | 342 | 147 | 195 |
| Entidades | 126 | 54 | 72 | 124 | 50 | 74 |
| Mercados | 118 | 54 | 64 | 122 | 58 | 64 |
| Servicio Jurídico | 43 | 18 | 25 | 44 | 17 | 27 |
| Política Estratégica y Asuntos Internacionales | 53 | 21 | 32 | 52 | 22 | 30 |
| Departamentos | 85 | 42 | 43 | 96 | 51 | 45 |
| Presidencia, Vicepresidencia y Consejo | 10 | 4 | 6 | 12 | 5 | 7 |
| Total | 435 | 193 | 242 | 450 | 203 | 247 |

IV. CNMV Organisational, financial and institutional aspects

3. Finances

- In 2021, the CNMV obtained €68.5 million in revenue and incurred €51.9 million in expenses. Therefore, the surplus for the year amounted to €16.6 million, an increase of 3% compared with the previous year.
- Ordinary income (mostly fees) grew by 5.5% mainly due to the increase in entity supervision fees.
- Ordinary expenses increased by 3.4%. Personnel expenses grew by 3.4% as a result of the salary increase provided for in Law 11/2020, and the increase in the workforce.

Ingresos por tasas en la CNMV

CUADRO IV.3.2.1

| Actividad o servicio | 2020 | 2021 | % var. 21/20 |
|---|-----------------|-----------------|-----------------|
| Inscripción de folletos y entidades | 8.139,3 | 9.718,4 | 19,4 |
| Inscripción de folletos | 3.559,9 | 3.120,4 | -12,3 |
| Folletos de emisión | 158,9 | 274,6 | 72,8 |
| Folletos de admisión | 3.401,0 | 2.845,8 | -16,3 |
| Fondos de titulación y fondos de activos bancarios | 83,0 | 108,2 | 30,3 |
| Autorización e inscripción de entidades | 4.333,1 | 5.796,6 | 33,8 |
| Autorización de opas | 163,2 | 693,1 | 324,7 |
| Supervisión de mercados | 20.554,0 | 18.418,7 | -10,4 |
| Actividad miembros de bolsas y SMN | 8.199,9 | 6.033,5 | -26,4 |
| Actividad miembros de MEFF | 157,1 | 144,8 | -7,8 |
| Actividad participantes en Sociedad de Sistemas | 4.704,7 | 4.810,6 | 2,3 |
| Actividad miembros compensadores de ECC | 819,2 | 688,4 | -16,0 |
| Actividad rectoras de mercados | 1.224,1 | 1.210,6 | -1,1 |
| Actividad entidades emisoras cotizadas | 5.448,9 | 5.530,7 | 1,5 |
| Supervisión de entidades | 32.982,9 | 35.714,6 | 8,3 |
| Supervisión solvencia IIC | 12.549,6 | 14.239,8 | 13,5 |
| Supervisión solvencia sociedades gestoras de IIC y FT | 172,7 | 178,2 | 3,2 |
| Sociedades gestoras de IIC | 157,3 | 163,0 | 3,7 |
| Sociedades gestoras de fondos de titulación | 15,5 | 15,1 | -2,2 |
| Supervisión solvencia empresas de servicios de inversión | 610,8 | 416,3 | -31,8 |
| Supervisión solvencia capital riesgo | 686,1 | 834,3 | 21,6 |
| Sociedades gestoras de entidades de inversión colectiva de tipo cerrado | 113,2 | 121,6 | 7,4 |
| Entidades de inversión colectiva de tipo cerrado | 572,9 | 712,8 | 24,4 |
| Supervisión actividad depositarias de IIC y ECR | 3.135,0 | 3.656,7 | 16,6 |
| Supervisión normas de conducta de ESI, EC y SGIC | 8.914,4 | 9.106,1 | 2,2 |
| Comercialización IIC extranjeras | 6.914,2 | 7.283,3 | 5,3 |
| Expedición de certificados | 18,0 | 22,7 | 26,2 |
| Total | 61.694,2 | 63.874,4 | 3,5 |