Implementation of the 2025 Activity Plan

February 2026

CNMV
Comisión Nacional del Mercado de Valores

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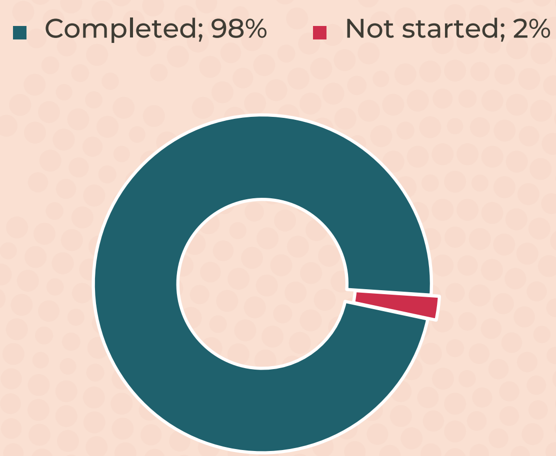
In its **2025 Activity Plan, the CNMV set out 44 initiatives** aimed at advancing the institution's strategic priorities.

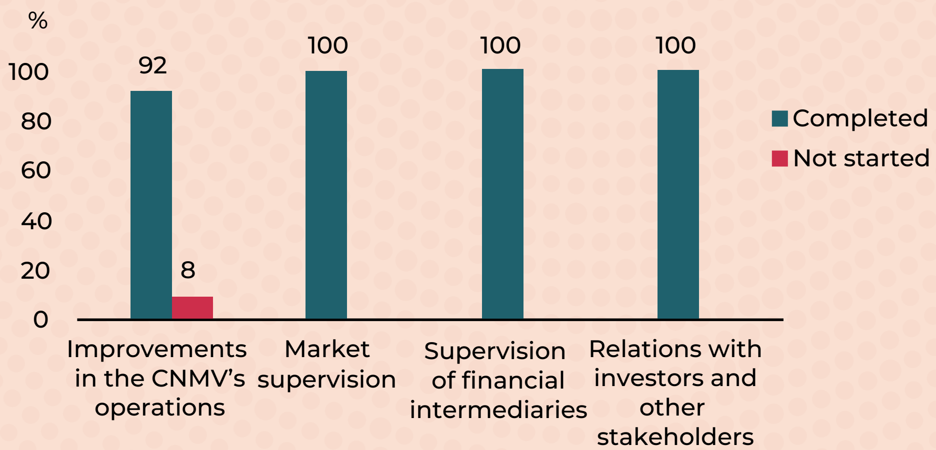
As of the date of publication of this Plan, **43 initiatives have been completed,** representing an **implementation rate of 98% in 2025,** above the 83% recorded the previous year. As for the remaining initiative, it has not yet been started.

The following figures provide a summary of the level of implementation.

Degree of completion of the 2025 Activity Plan FIGURE 1



Completion of 2025 initiatives by area FIGURE 2



Details of the implementation of the initiatives planned for 2025 are set out in the table below.

Summary of implementation of the 2025 Activity Plan TABLE 1

		Initiative	Status	Detail
Improvements in the CNMV's operations	Digitalisation and technological innovation	Development of a three-year strategic cybersecurity plan aimed at strengthening the CNMV's security against new threats through a proactive approach	Completed	Preparation of the strategic plan has been completed.
		Start of the implementation of the CNMV's digital transformation initiatives	Completed	Various initiatives under the CNMV's Digital Transformation Plan (Helix) have been launched, such as the revamp of the website and some AI initiatives.
		Improvement in the handling of investor enquiries: launch of a chatbot for telephone enquiries	Not started	It was decided to carry out a further assessment of its actual usefulness before launching the project and, where appropriate, it could be reconsidered as part of the website revamp process.
		Start of the process to overhaul the CNMV website	Completed	In December 2025, the consultancy service for the overhaul of the CNMV website began. Work has started and the overhaul is expected to be completed shortly.
		Preparation of the internal developments needed to supervise compliance with the guidelines on investment firms' internal policies on diversity	Completed	The internal developments have been completed. The first data were submitted to the European Banking Authority (EBA) in June 2025.
		Development of an application to process the information submitted in the confidential anti-money laundering reports	Completed	The templates for the reporting forms have been submitted for incorporation into the application in line with the resources and priorities established for the performance of the tasks.
		First phase of the European Single Access Point	Completed	A coordination group has been set up to drive the ongoing work. ESMA has been informed of the possible delegation of functions, and a response has been given to its request concerning the possibility of establishing a sanctions regime. A meeting has also been held with the SGTFI and other bodies to address related issues. Internal preparatory work for the launch of phase 1, scheduled for July 2026, is continuing.

		Initiative	Status	Detail
Improvements in the CNMV's operations	Promoting a culture of change and adapting the organisational model	Develop and promote initiatives to support effective diversity in the CNMV	Completed	Cooperation agreements have been signed with representative third-sector organisations, specifically with COCEMFE (Spanish Confederation of Persons with Physical and Organic Disability) on 1 July 2025 and with the ONCE Foundation on 11 July 2025. In addition, an onboarding plan with specific support for persons with disabilities has been introduced. In the area of gender diversity, the CNMV has formally joined REDI (Spanish Business Network for Diversity and Inclusion) in order to strengthen its institutional presence in diversity forums, and short awareness-raising sessions on gender equality have been introduced for new CNMV staff.
		Special unit for investor protection	Completed	On 12 March 2025, a Resolution of the CNMV Board was published in the *BOE* amending the Internal Regulation in order to create a new department reporting directly to the Vice-Chairperson, bringing together functions relating to investor protection, financial education and the prevention of financial fraud.
	Greater influence and active contribution on the international stage	Promoting collaboration and staff exchanges with other authorities	Completed	An additional communication channel has been set up with ESMA to identify new secondment opportunities, as well as with IOSCO. In addition, the conditions applicable to CNMV staff in this situation have been improved (for example, insurance cover in the event of a stay abroad).
		Promotion of the measures set out in the Green Paper on Sustainable Finance	Completed	On 20 January 2025, Order ECM/44/2025 was published in the *BOE*, establishing and regulating the Sustainable Finance Council, of which the Chair of the CNMV is an ex officio member. The CNMV also participates actively in the Monitoring Committee and in various technical working groups in order to advance the lines of action set out in the Green Paper. In this context, the sustainability sandbox is expected to become operational shortly.
		Strengthening relations with other institutions in the field of artificial intelligence.	Completed	Meetings have been held with representatives of the Spanish Agency for the Supervision of Artificial Intelligence (AESIA) and the State Secretariat for Digitalisation and Artificial Intelligence, within the Ministry for Digital Transformation, to explore possible areas of cooperation, as well as regular meetings with the Bank of Spain to exchange experience. The CNMV is also collaborating in the testing of AI projects within the sandbox. Within the AI Subcommittee of the Spanish Macroprudential Authority Financial Stability Council (AMCESFI), a questionnaire has been distributed to certain entities supervised by the participating members (the Bank of Spain, the CNMV and the Directorate-General for Insurance and Pension Funds). In addition, use cases for AI systems are being shared with other supervisors.

		Initiative	Status	Detail
Market supervision	Focusing on retail investor protection	Preparation for the entry into force of the Royal Decree on takeover bids for companies listed on multilateral trading facilities (MTFs)	Completed	Actions have been taken, and continue to be taken, in collaboration with the SGTFI, to prepare for the entry into force of the amendment to the Royal Decree on takeover bids, even though the draft Royal Decree amending Royal Decree 1066/2007 has not yet been approved.
		Supervision of finfluencers' compliance with the rules governing the issuance of investment recommendations	Completed	The activity of the finfluencers identified in 2022–2023 has been reviewed to determine whether they remain influential and whether they have implemented the recommendations communicated to them in cases where they may have been issuing such recommendations. Additionally, a new list of 63 finfluencers has been drawn up, and a review has been carried out of whether they are issuing investment recommendations and, if so, whether they comply with the legal framework. The CNMV plans to report publicly on the outcome of this action.
	Market stability, efficiency and transparency	Publication of a Q&A document on the new powers relating to balanced gender representation in listed companies	Completed	On 2 October 2025, the CNMV published a Q&A document on certain aspects of the Organic Law on balanced representation and the balanced presence of women and men, with the aim of providing listed companies and other affected public-interest entities with interpretative criteria, as well as guidance on the new powers conferred on the CNMV in this area.
		Monitoring industry developments for transition to T+1 settlement and automation of procedures	Completed	In July 2025, the national group, with the participation of more than 50 entities, the Bank of Spain and the CNMV, completed its analysis of the main implications of the migration to T+1. As a result, a playbook aligned with European recommendations was published. The document sets out the main impacts of the migration, with the aim of helping Spanish entities to assess internally the changes they will need to implement. In addition, in November 2025 BME published the roadmap for the transition of the Spanish industry to T+1, a document prepared with the collaboration of numerous entities, infrastructures and authorities. At European level, the publication of best practices is still pending and, for its part, the CNMV will monitor the degree of preparedness of the Spanish industry and progress in implementation during 2026.

		Initiative	Status	Detail
Market supervision	**Market stability, efficiency and transparency**	Improved planning and preparedness processes for emergency situations at the CCP and investment firms	Completed	The CCP crisis management manual has been finalised and, in July 2025, a simulation exercise was carried out, including a test of an emergency meeting with the Resolution College. The manual has been approved as an Action Manual under the Internal Resolution Procedure (P18). An AI agent for the document management system, ResolutIA, has also been implemented. The external communications module of the investment firm resolution application has been completed and a new frequency for updating investment firm resolution plans has been approved. In addition, the CNMV participated in an FSB workshop on CCP resolution and published two working papers (*Framework for estimating financial needs in the resolution of central counterparties and ResTech* and *the resolution of critical financial infrastructures: an application to central counterparties*). The manual and the simulation exercise were presented internally at the CNMV and to the Governing Committee of the FROB, as well as to ESMA's CCP Resolution Committee and to several European authorities.
	Strengthening supervision in the field of sustainable finance	Supervision of information in prospectuses under the European Green Bond Regulation	Completed	To date, no prospectus has been received providing for the issuance of bonds designated as European Green Bonds. In any event, work has continued on the adaptations needed to supervise this type of issuance and, in October 2025, various changes were introduced in the electronic filing system (a circumstance that was communicated to issuers) and in the prospectus application in order to enable supervision of issuances carried out under the European Green Bond Regulation.
		Reviewing investment commitment disclosures in financial statements and sustainability reports	Completed	A review has been carried out of the disclosures on investment commitments in the financial statements and the management report, including the sustainability report. The findings from this evaluation are included in the annual report on the supervision of financial information for securities issuers for the 2024 financial year.
		Assessing issuer disclosures on internal control and sustainability risk management	Completed	These aspects have been reviewed in the non-financial information statements of the selected issuers. The results of this assessment are published in the annual supervisory report on non-financial information for 2024.

		Initiative	Status	Detail
Market supervision	Digital operational resilience: supervision under the DORA regulation	Beginning supervision of DORA implementation by market and post-trade infrastructures	Completed	During 2025, the CNMV began supervising the implementation of DORA by BME Group infrastructures, in particular in relation to those areas identified in 2024 as requiring further analysis. As part of the supervision of those infrastructures, on-site monitoring was also carried out of the cybersecurity test performed in accordance with their Business Continuity Plan. In addition, other DORA-related actions were carried out in relation to trading and post-trade infrastructures, including monitoring the information submitted to the EBA from the registers of service providers.
	Expanding or facilitating financing opportunities for companies	Analyse alternatives to facilitate the admission to trading of new companies	Completed	In May 2025, the CNMV and BME presented the new listing mechanism, BME Easy Access (technical listing). This brings forward one of the measures envisaged in the Listing Act and also responds to one of the recommendations in the OECD report on revitalising the markets.
		Promoting SME access to capital markets	Completed	In 2025, the CNMV created a committee to monitor the work to implement the OECD recommendations aimed at promoting the Spanish capital markets. The two technical groups set up by that committee have collaborated in defining the roadmap, including the prioritisation of recommendations and the organisation of the work needed to draw up possible measures. As regards measures to promote SMEs' access to the markets, which will mainly be designed during 2026, work is under way on initiatives relating to SME research, the promotion of ratings for these entities, the use of AXIS funds and, more generally, the proposals put forward by members of the technical group. All of this takes into account the progress made in the high-level working group established by the Ministry of Economy, the Bank of Spain and the CNMV.
Supervision of financial intermediaries	Risk-based and data-driven supervision	Participation in ESMA's Common Supervisory Action (CSA) on the compliance and internal audit functions of UCITS and AIF managers	Completed	In December 2025, the conclusions of the CSA for Spanish management companies were sent to ESMA.

		Initiative	Status	Detail
Supervision of financial intermediaries	Risk-based and data-driven supervision	Conduct a preliminary public consultation on the draft Technical Guide for the internal control of closed-ended investment scheme management companies	Completed	On 7 November 2025, the CNMV launched a preliminary public consultation on the draft Technical Guide on internal control in management companies of closed-ended collective investment schemes, which was also examined by the CNMV's Advisory Committee.
		Adjust the statistical series and tables for investment firms to align with new regulations	Completed	The necessary adjustments to the statistical series and tables for investment firms to reflect the new regulatory framework have been defined. The new series were incorporated into the publication corresponding to year-end 2025.
		Amend CNMV Circular 5/2014, which requires other financial intermediaries to provide statements to CISs	Completed	The Circular was approved by the CNMV Board on 24 June 2025, in order to adapt those reporting requirements to Regulation (EU) 2024/1988 and repeal Circulars 5/2014 and 5/2008.
	Focusing on retail investor protection	Review adherence to client cost disclosure obligations	Completed	The analysis of the information submitted by the selected entities has been completed and the corresponding report has been prepared. A communication summarising the main deficiencies identified has been published.
	Strengthening supervision in the field of sustainable finance	Ensure compliance with ESMA guidelines on fund names using ESG or sustainability-related terms	Completed	On 11 March 2025, the affected management companies were reminded of their obligation to comply with the guidelines by 21 May and were informed of the existence of a simplified procedure to manage the adaptation. To date, all 85 funds have adapted, either by changing their names or by amending the sustainability annex.
	Crypto-asset market	Publish a Q&A document with criteria for applying the MiCA Regulation	Completed	On 15 December 2025, a new set of Q&A on the MiCA regulation was published.
		Review compliance with MiCA regulations	Completed	During 2025, the activity focused mainly on the authorisation processes for crypto-asset service providers. The objective of giving priority to their supervision is being maintained for 2026.
		Inform the sector and investors about the application of the new MiCA Regulation	Completed	On 3 December 2025, a technical workshop aimed at experts in the application of the Regulation was held in Barcelona. In addition, on 3 February 2026, a further institutional meeting was held in Madrid, with the participation of representatives of the sector and other bodies.
		Define the money laundering risk map for crypto-asset service providers	Completed	The anti-money laundering risk map for CASPs has been designed and it is expected that, during 2026, registered entities will begin to submit the corresponding information.

		Initiative	Status	Detail
Supervision of financial intermediaries	Digital operational resilience: supervision under the DORA regulation	Publish a Q&A document on DORA	Completed	A Q&A document on DORA has been published.
	Artificial intelligence: efficient supervision and responsible use	Horizontal analysis on the use of AI by supervised entities (credit institutions, investment firms, and collective investment scheme management companies)	Completed	Two internal reports (credit institutions/investment firms and CIS management companies/closed-ended investment scheme management companies) have been prepared on the use of AI by supervised entities.
Relations with investors and other stakeholders	Expanding or facilitating financing opportunities for companies	Share updates on regulations related to MTFs	Completed	A section has been created on the CNMV website setting out the main regulatory developments affecting issuers on MTFs (mainly SMEs and recently created companies). It includes, among others, the following sections: prospectuses, multiple-vote shares, sponsored research and the publication of inside information.
		Empirical study on the composition of, and possible determinants of, retail investor portfolios	Completed	The first *CNMV Bulletin* for 2025 included the article "Analysis of the portfolios of retail investors in the Spanish equity market from 2020 to 2024".
		Create a working group to monitor the OECD report recommendations	Completed	On 2 May 2025, the CNMV announced the creation of a working group to draw up the roadmap for implementing the recommendations in the OECD report on revitalising the securities market. A roadmap for monitoring that implementation has been published, and the working group will continue its work during 2026.
	Enhancing retail investors' access to markets	Guide on financial influencers	Completed	The Guide on finfluencers has been prepared and will be published shortly.
		Guide on using digital engagement practices in investment	Completed	The Guide on digital engagement practices applied to investment has been published.
		Host quarterly seminars at the CNMV for the public	Completed	Events have been held at the CNMV for different audiences, such as university and master's students, explaining the functions of the institution, how to invest in the stock market, and how the capital markets operate. As part of World Investor Week, on 25 November 2025, an Open Day on investor education was organised for the general public.

		Initiative	Status	Detail
Relations with investors and other stakeholders	Enhancing retail investors' access to markets	Develop a strategy for engaging partners in the Financial Education Plan	Completed	A new membership plan has been developed under which, in addition to the "collaborator" category, the categories of "associate" and "ambassador" have been created.
		Create educational resources about benchmark indices	Completed	The guide on benchmark indices and the infographic on the Euribor have been published.
		Share information about improvements to the Euribor methodology	Completed	The document *Three decades of Euribor: Viability and prospects for future development has been published.*