
Iberian Financial Newsletter

Banking and Financial Institutions

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SPAIN

Securities market and collective investment

Proposals

The National Securities Market Commission (CNMV) launches a public consultation for the technical guidelines on the authorization procedure for new entities. [Access Link](#)

The CNMV has launched a public consultation for its Technical Guidelines aimed at promoters of authorization projects for investment firms, management companies of open-ended and closed-ended collective investment institutions and crowdlending platforms.

The Guidelines include recommendations and good practices to speed up and ease the authorization procedures for new entities. It mainly focuses on two pillars:

- A pre-notification system, which includes the submission of a preliminary description of the project to the CNMV for the purpose to initiate contacts and meetings with the regulator prior to the formal application for authorization;
- The formal authorization procedure: the pre-notification document may be taken as reference. Email will be used for notifying deficiencies and lack of information in the formal application.



PORTUGAL

Banking

Legislation

Decree-Law No 147/2019 – Official Journal No 187/2019, Series I of 30-09-2019

Approves the contingency measures to be applied in a scenario where the United Kingdom leaves the European Union without an agreement regulating matters related with financial services and social security.

Law No 63/2019 – Official Journal No 156/2019, Series I of 16-08-2019

Promotes the fifth amendment to Law No 24/96, of July 31, 1996, which establishes the legal regime applicable to the defense of consumers, determining that, by option of the consumer, there shall become subject to the necessary arbitration or mediation the consumer disputes with a lower economic value (i.e., up to EUR 5,000), establishing as mandatory the notification of the possibility of representation by lawyer or solicitor in said disputes.

Securities markets and collective investments

Legislation

Decree-Law No 144/2019 – Official Journal No 182/2019, Series I of 23-09-2019

Promotes the transfer to the Securities Market Commission of the supervision competences over the managing entities of investment funds and securitization funds, creates the credit specialized alternative investment undertakings, and the amendment to various pieces of legislation of the financial sector.

Law No 97/2019 – Official Journal No 169/2019, Series I of 04-09-2019

Promotes the first amendment, by parliamentary appreciation, to Decree-Law No 19/2019, of January 28, 2019, which approved the regime of real estate investment and management companies.

For additional information, please contact your usual contact person at Cuatrecasas.

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