

Recent key developments in the area of Spanish financial regulation

Prepared by the Regulation and Research Department of the Spanish Confederation of Savings Banks (CECA)

CNMV Circular 3/2025 on statistical reporting requirements for investment firms, private equity firms and closed-ended collective investment undertakings in the EU (Official State Gazette: 12 June 2025)

This Circular will apply to the following entities from 1 December 2025 (with the odd exception): collective investment undertakings not authorised as money market funds; private equity firms; closed-ended collective investment undertakings; European private equity funds; European social entrepreneurship funds (EuSEF); and European long-term investment funds (ELTF).

Broadly speaking, the new Circular stipulates the confidential information statements that the bound investment vehicles must provide to the CNMV monthly and quarterly. Specifically, the Circular expands the information they must provide, including disclosure for the first time of balances and transactions by country and identification of and information about unitholders.

The first monthly statements to be furnished to the CNMV under the new disclosure rules will be those corresponding to December 2025 and the first quarterly templates will be those corresponding to the last quarter of 2025.

This page was left blank intentionally.