

# 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)

## **Ministerial Order TDF/149/2025 on measures for combating smishing and vishing (Official State Gazette: 15 February 2025)**

Ministerial Order TDF/149/2025 establishes measures for combating identity theft and fraud via fraudulent phone calls and text messages to ensure easily identifiable numbers for the provision of customer services and unsolicited marketing calls. This Order took effect 20 days after its publication in the Official State Gazette, with the exception of certain provisions, which will take effect later.

This legislation adopts solutions for preventing the continuation of calls that manipulate the calling line identifier (CLI), introduces measures for avoiding fraud related with the numbers and alphanumeric codes identifying short messages and establishes measures for guaranteeing correct identification of the numbers used to provide customer service to customers or make unsolicited marketing calls. The following measures stand out:

- Blocking traffic with numbers that have not been allocated to any service, assigned to any operator or allocated to any customer, including No Caller ID/Unknown Caller numbers.
- Blocking of national calls with international origin via the use of counterfeit Spanish numbers in calls and SMS from abroad.
- Blocking messages (SMS/MMS/RCS) that use numbers that have not been attributed, assigned or adjudicated, including No Caller ID/Unknown Caller numbers, and those originated outside of Spain.
- Database of alphanumeric aliases and blocking of SMS/MMS/RCS with

unregistered aliases or aliases not issued by certified entities.

- Ban on the use of mobile numbers to make unsolicited marketing calls.
- Attribution of the 800- and 900- prefixes for the provision of customer service calls and unsolicited marketing calls.

## **Ministerial Order ECM/44/2025 on the Council of Sustainable Finance (Official State Gazette: 23 January 2025)**

The Council of Sustainable Finance is a collective body set up to facilitate cooperation between public and private players to tackle the challenges of the green transition, identify the opportunities afforded by sustainable finance in Spain, identify and develop best practices for propelling the transition towards a decarbonised, sustainable and just economy and follow up on the actions recommended in the Green Paper on Sustainable Finance in Spain.

In broad terms, the Order regulates the following:

- *Functions.* The Council will act as venue for public-private partnership to propel and follow up on the actions recommended in the Green Paper on Sustainable Finance in Spain. It will also foster the development of lines of initiative, such as analysis of the threats related with the sustainable finance regulatory framework and the creation of knowledge, skills and training.
- *Composition.* It will be presided by the serving Minister of the Economy, Trade and Business and the Vice-President of the Secretary of State for the Environment.

It will be comprised of a maximum of 20 elected members for a term of two years, which can be renewed. These members may be persons related with the financial sector, private sector, third sector and independent experts in sustainable finance. Its membership must be gender balanced.

In addition, it will include 13 members appointed by virtue of their current appointments across a range of ministerial departments, as well as the governor of the Bank of Spain, the presidents of the CNMV, ICAC, ICO and COFIDES and the CEO of ICEX Spain.

- *Appointments.* The members of the Council will be appointed by the serving Minister of the Economy, Trade and Business. To appoint the elected members, the Vice President will be consulted, taking candidates' experience in sustainable finance, the environment or climate change, their prestige and their ability to contribute to sustainable finance initiatives into consideration.
- *Presidency, Vice-Presidency and Secretary.* The president will represent the body, formulate meeting agendas, preside over meetings and oversee fulfilment. The Vice-President is responsible for replacing the President and assisting with coordination. The Secretary's role is to call meetings with voice but without vote, tally members' communication records, prepare the dispatch of matters and draft and authorise the meeting minutes.
- *Discontinuation of members.* Itemisation of the reasons for discontinuing elected members (*e.g.*, early resignation, failure to continue to meet the requirements that originally gave rise to their appointment and permanent incapacity) and the non-elected members (when they cease to hold the positions for which they were appointed).
- *Rule of operation.* The Council will meet in full at least twice a year and create *ad-hoc* temporary committees to address specific

tasks. These committees will constitute working groups, and each working group will be presided by a member of the Council designated by the President.

- *Other aspects:* (i) the Ministry of the Economy, Trade and Business will provide the staff, technical and budgetary resources needed for the Council to function; and (ii) the members of the Council will not be remunerated for their duties.

### **Royal Decree 10/2025 enacting NACE-2025 (Official State Gazette: 15 January 2025)**

The National Classification of Economic Activities 2025 (NACE-2025) updates the last classification (NACE-2009, approved by Royal Decree 475/2007) and reflects new economic activities, without repealing NACE-2009, which remains valid for data already collected in respect of several aspects of official statistics and both systems will coexist for a time. It took effect the day after its publication.

Specifically, the financial activities section is being divided into the following codes:

- (64) Financial service activities, except insurance and pension funding: (64.1) Monetary intermediation (central banking and other monetary intermediation); (64.2) Activities of holding companies and of financing instrumental companies; (64.3) Trusts, funds and similar financial entities; and (64.9) Other financial service activities, except insurance and pension funding.
- (65) Insurance, reinsurance and pension funding, except compulsory social security: (65.3) Pension funding, among others.
- (66) Activities auxiliary to financial services and insurance activities: (66.1) Activities auxiliary to financial services and insurance activities, except insurance and pension funding (Risk and damage evaluation; Activities of insurance agents and brokers; Other activities auxiliary to insurance and pension funding); (66.3)

Fund management activities, among others.

NACE-2025 will apply in the official statistics compiled for state purposes referenced from 1 January 2025, with certain exceptions. Notwithstanding the provisions of sector legislation in the non-statistical realm, administrative databases must classify economic activity in accordance with the needs of the statistical operations of the National Statistics Plan. To that end, the economic activity codes of the economic units comprising the administrative databases of the Social Security General Treasury must report the economic activity variable codes under NACE-2025 by between 1 March and 30 June 2025, while other administrative databases within the state sector that contain the economic activity variable have until 1 January 2027 to be classified in accordance with NACE-2025.

**Royal Decree-law 1/2025 approving urgent measures in economic, tax, transport and social security matters and measures to address situations of social vulnerability (Official State Gazette: 29 January 2025)**

Royal Decree-law 1/2025, validated by the Congress of Deputies on 12 February 2025, introduces certain measures in support of vulnerable groups with identical content to those of Royal Decree-law 9/2024 (repealed via Congress of Deputies Resolution of 22 January 2025), notable among which:

- Introduction of a new window for applying for the moratorium on principal and interest payment obligations for secured and unsecured loans or credit extended to people affected by the volcanoes in La Palma Island whose income derives from agriculture.
- Approval of a state-backed surety line to cover the non-payment of rent for regular and permanent abodes for vulnerable youths and households.
- Extension until 31 December 2025 of the suspension of eviction proceedings and foreclosures for vulnerable households without alternative living arrangements and for economically vulnerable persons without alternative living arrangements under certain circumstances and in circumstances in which the eviction originates from criminal proceedings.
- Extension until 31 January 2026 of the deadline for landlords and owners to apply for compensation.