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)

Royal Decree-law 29/2026, of 6 October 2026, enacting urgent measures to protect the social role of housing and expand the supply of affordable housing (*Official State Gazette*: 7 October 2026)

The purpose of this piece of legislation is to introduce a package of measures aimed at safeguarding the social function of housing and increasing the supply of affordable housing. It also regulates the *Cuenta de Ahorro e Inversión "Financia Europa"* (CAIFE) (a savings and investment account) and the *Seguro Individual de Ahorro a Largo Plazo Financia Europa* (SIALPFE) (an individual long-term savings insurance).

Broadly speaking, the key measures adopted with implications for the financial sector are the following:

- The savings and investment account, CAIFE, is structured as an investment services provision contract between the account holder and a service provider, articulated in the form of a securities account and an associated cash account, and will be marketed by banks and investment service firms. Eligible assets shall include the following: (i) shares traded on regulated markets or multilateral trading facilities (MTFs) in the EU and the EEA; and (ii) harmonised or non-harmonised collective investment undertakings that meet the eligibility conditions. The contribution limit is set at 150,000 euros and the accounts will be subject to a specific tax regime (100% exemption on the first 10,000 euros of accumulated gains and 20% exemption to any gains exceeding that amount, provided that the investment is held for at least five years).

- The individual long-term saving insurance, SIALPFE, for its part, has the following key features: an annual contribution limit of up to 10,000 euros; mandatory investment in eligible European assets with exposure to equities of at least 30%; and the existing tax regime applicable to long-term savings plans will be retained.

- Purchases of residential properties or portfolios of non-performing mortgages at significant discounts to their market value are restricted until 31 December 2030 for entities specialised in acquiring residential properties or portfolios of non-performing mortgage loans and 'large property owners' (or entities belonging to their same group or acting on their behalf). Until that date, the affected parties cannot buy residential properties for less than 70% of their official market value, determined on the date of the binding agreement, by means of an independent appraisal carried out by a company approved and registered with the Bank of Spain. However, certain exemptions are provided for.

- The rules governing the assignment of loan portfolios have been amended, notably: (i) prohibiting the assignment of overdue mortgages where the borrower is covered by the provisions of Royal Decree-law 6/2012 (9 March 2012) on urgent measures to protect mortgage debtors without sufficient means; (ii) in the case of the assignment of a past-due loan secured by a mortgage on the debtor's main residence, requiring the assignor to inform the debtor of the possibility of benefiting from the provisions of Royal Decree-law 6/2012; and (iii) after a loan has been assigned, if the debtor is in a position to benefit from the provisions of that same Royal Decree-law and provides evidence of such within six months of

being notified of the assignment, the assignor is required to buy back the loan from the new company at the exact same price as it sold it for and provide the relief requested to the debtor, unless it has been agreed with the assignee that the latter will be the party to offer the debtor the measures provided for under this Royal Decree-Law.

- Evictions of vulnerable people are suspended until 31 December 2030 in cases where the plaintiff is an entity devoted to acquiring properties or portfolios of non-performing mortgages at a significant discount to their market value.

- The role of 'CASA 47' as a key instrument of the state's affordable housing policy is being strengthened.

- The legislation seeks to foster the development of affordable housing through: (i) the creation of the so-called Social Impact Housing Fund, intended to finance projects and channel private investment towards innovative housing initiatives, endowed with 400 million euros through an extraordinary budget-rollover loan; (ii) the expansion of the guarantee scheme for social and affordable housing; (iii) the adoption of measures to promote industrialised construction; and (iv) the creation of "TU CASA", a public scheme designed to facilitate access to a first mortgaged main residence regardless of age, via the approval of extraordinary loans totalling 10,000 million euros for the scheme managed by the ICO, for a maximum amount equivalent to the lower of 20% of the property's price or 50,000 euros.

Royal Decree 813/2026, of 7 October 2026, amending several financial-adjacent royal decrees to align them with the prevailing legal framework (*Official State Gazette*: 8 October 2026)

The purpose of this Royal Decree-law is to amend several royal decrees related to the financial sector in order to bring them into line with the current regulatory framework.

To that end, it introduces amendments in the following areas:

- Anti-money laundering, to update the framework for the new risks, methodologies and technological advances that have emerged in recent years, as well as with the new international requirements Spain must comply with as a member of the Financial Action Task Force (FATF). More specifically, it introduces aspects such as: (i) identity verification mechanisms; (ii) requirements relating to notaries, crypto-assets and gaming operators; (iii) requirements regarding customer due diligence procedures and internal controls for obliged entities; (iv) alignment of the regime governing foundations and associations; and (v) institutional strengthening of SEPBLAC, Spain's Financial Intelligence Unit (FIU) and AML supervisor.

- Reporting requirements for issuers whose securities are admitted to trading on an official secondary market, such as: (i) an increase in the notification threshold during a takeover bid from 1% to 3%; (ii) amendment of disclosure obligations regarding treasury shares; and (iii) the removal of certain notification obligations for issuer directors and officers.

- A scheme providing free basic payment accounts for people in vulnerable circumstances.

- The legal framework governing investment firms, securities markets and investment services, deposit guarantee schemes, and the resolution of financial institutions.