

Jurisdiction: Spain

2015 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
I. Hedge funds					
1 (2)	Registration, appropriate disclosures and oversight of hedge funds	<p>We also firmly recommitted to work in an internationally consistent and non-discriminatory manner to strengthen regulation and supervision on hedge funds. (Seoul)</p> <p>Hedge funds or their managers will be registered and will be required to disclose appropriate information on an ongoing basis to supervisors or regulators, including on their leverage, necessary for assessment of the systemic risks they pose individually or collectively. Where appropriate registration should be subject to a minimum size. They will be subject to oversight to ensure that they have adequate risk management. (London)</p>	<p>Jurisdictions should indicate the progress made in implementing the high level principles contained in IOSCO's Report on Hedge Fund Oversight (Jun 2009). In particular, jurisdictions should specify whether:</p> <ul style="list-style-type: none"> - Hedge Funds (HFs) and/or HF managers are subject to mandatory registration - Registered HF managers are subject to appropriate ongoing requirements regarding: <ul style="list-style-type: none"> • Organisational and operational standards; • Conflicts of interest and other conduct of business rules; • Disclosure to investors; and • Prudential regulation. 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress :</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: Directive-21st July 2012 / Regulation 11th April 2013</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>[The response by the EU Commission is also applicable in Spain] Fully implemented as for domestic hedge funds regards. While the level of hedge fund activity in Spain is rather low, implemented regulation in Spain on Hedge Funds already requires mandatory</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>registration of both managers and hedge funds themselves. Hedge funds managers are required to disclose information on an ongoing basis to the CNMV. Risk management procedures are disclosed to the CNMV at the outset of the project and on an ongoing basis when material changes occur. Moreover, information on leverage is disclosed to the CNMV on a regular basis. These institutions and their risk management systems are subject to oversight by the regulator periodically.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p> <p>http://www.boe.es/boe/dias/2014/11/13/pdfs/BOE-A-2014-11714.pdf http://www.boe.es/boe/dias/2012/07/20/pdfs/BOE-A-2012-9716.pdf http://www.boe.es/boe/dias/2015/02/14/pdfs/BOE-A-2015-1454.pdf</p> <p>Additional questions:</p> <p>1. Please indicate whether Hedge Funds (HFs) are domiciled locally and, if available, the size of the industry in terms of Assets under Management and number of HFs.</p> <p>At the end of 2014 there were 50 HFs domiciled locally with assets under management of around 1,413</p>	

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				<p>millionUSD.</p> <p>2. Please specify the main criteria and numerical thresholds (if applicable) for subjecting HFs and/or HF managers to mandatory registration.</p> <p>The same contained in the EU AIMFD.</p> <p>3. Please specify whether registered HF managers are subject to ongoing requirements regarding organisational and operational standards; conflicts of interest and other conduct of business rules; disclosure to investors; and prudential regulation. If any of these requirements are not applicable, please explain.</p> <p>We have recently transposed the EU AIFMD. The EU legislation is very strict in terms of organizational requirements (e.g., conflict of interest, internal control, risk management...) imposed on hedge fund managers and depositories, as well as in terms of reporting requirements, among others. The AIFMD has been transposed into Spanish legislation through Law 22/2014, which has modified Law 35/2003 on collective investment undertakings. The Spanish Regulation developing Law 22/2014 has been passed in February 2015 (Royal Decree 83/2015). Nevertheless, although this modification is very recent, the</p>	

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				<p>previous Spanish legislation already contained requirements in terms of organization and risk controls on alternative fund managers similar to the current ones. Currently, requirements in terms of organization, risk management and conflict of interest imposed on companies managing alternative collective investment institutions are the same as those imposed on companies managing traditional ones. They are contained under Chapter II of Title IV of the Spanish Royal Decree 1082/2012 developing Law 35/2003, as modified per Royal Decree 83/2015. Law 35/2003 on collective investment undertakings, under article 41 bis, established criteria for possible exemption in favour of those companies managing alternative collective investment institutions whose assets under management are lower than 100M€, or 500M€ in the case of non-leveraged collective investment institutions. Nonetheless, in practice the Royal Decree 1082/2012 developing Law 35/2003, as modified per Royal Decree 83/2015, has not developed the requirements for exemption, so that all managers are actually subject to the same general requirements, regardless of their</p>	

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				<p>size. In spite of the fact that general organization requirements are the same for companies managing both traditional and alternative collective investment undertakings, there are some additional requirements under article 100 of Royal Decree 1082/2012 regarding companies managing alternative collective investment undertakings. Specifically, an additional 0.01% of capital is required to face liabilities arising from professional negligence (or either take out civil liability insurance in the same amount).</p> <p>4. Please describe the main challenges (where relevant) and any lessons learned in implementing this reform.</p> <p>We have no comments in this regard. The hedge fund sector in Spain is very small in Spain, representing less than 1% of overall assets under management of collective investment undertakings.</p> <p>5. Are you monitoring the effects of this reform in your jurisdiction? If yes, please share the main findings and any related policy initiatives in response to those findings.</p>	

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2 (3)	Establishment of international information sharing framework	We ask the FSB to develop mechanisms for cooperation and information sharing between relevant authorities in order to ensure effective oversight is maintained when a fund is located in a different jurisdiction from the manager. We will, cooperating through the FSB, develop measures that implement these principles by the end of 2009. (London)	<p>Jurisdictions should indicate the progress made in implementing the high level principles in IOSCO’s Report on Hedge Fund Oversight (Jun 2009) on sharing information to facilitate the oversight of globally active fund managers.</p> <p>In addition, jurisdictions should state whether they are:</p> <ul style="list-style-type: none"> - Signatory to the IOSCO MMoU - Signatory to bilateral agreements for supervisory cooperation that cover hedge funds and are aligned to the 2010 IOSCO Principles Regarding Cross-border Supervisory Cooperation. 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <ul style="list-style-type: none"> <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input type="checkbox"/> Final rule (for part of the reform) in force since : <p><input checked="" type="checkbox"/> Implementation completed as of: 21 July 2012 / 11 April 2013</p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>[The response by the EU Commission is also applicable in Spain] CNMV is signatory of the IOSCO Multilateral MoU on cooperation and exchange of information. As regards AIFMD, ESMA has promoted a global cooperation agreement with third countries. The CNMV, as a member of ESMA has signed , within such framework 35</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p> <p>http://www.cnmv.es/Portal/~/verDoc.axd?t={6ee09bf3-b963-4101-9fe1-1e13b007af6f}</p> <p>http://www.cnmv.es/portal/Legislacion/verDoc.axd?t={011286e4-ab24-4f0d-a710-04eb347ed193}</p> <p>http://www.cnmv.es/Portal/~/verDoc.axd?t={dc959c85-e599-49f2-b6cf-1dc058978334}</p> <p>http://www.cnmv.es/portal/Legislacion/verDoc.axd?t={7e404694-4fb8-4ea9-a206-dde87af80935}</p>

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				bilateral agreements to date. Highlight main developments since last year's survey: Web-links to relevant documents:	

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3 (4)	Enhancing counterparty risk management	<p>Supervisors should require that institutions which have hedge funds as their counterparties have effective risk management, including mechanisms to monitor the funds' leverage and set limits for single counterparty exposures. (London)</p> <p>Supervisors will strengthen their existing guidance on the management of exposures to leveraged counterparties. (Rec. II.17, FSF 2008)</p>	<p>Jurisdictions should indicate specific policy measures taken for enhancing counterparty risk management and strengthening their existing guidance on the management of exposure to leveraged counterparties.</p> <p>In particular, jurisdictions should indicate whether they have implemented principle 2.iii of IOSCO Report on Hedge Fund Oversight (Jun 2009). Jurisdictions should also indicate the steps they are taking to implement the new standards on equity exposures (Capital requirements for banks' equity investments in funds, Dec 2013) by 1 January 2017.</p> <p>For further reference, see also the following documents :</p> <ul style="list-style-type: none"> • BCBS Sound Practices for Banks' Interactions with Highly Leveraged Institutions (Jan 1999) • BCBS Banks' Interactions with Highly Leveraged Institutions (Jan 1999) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: May 2002</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>[The response by the EU Commission is also applicable in Spain]</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>[The response by the EU Commission is also applicable in Spain]</p> <p>Web-links to relevant documents:</p> <p>[The response by the EU Commission is also applicable in Spain]</p>

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II. Securitisation					
4 (6)	Strengthening of regulatory and capital framework for monolines	Insurance supervisors should strengthen the regulatory and capital framework for monoline insurers in relation to structured credit. (Rec II.8, FSF 2008)	<p>Jurisdictions should indicate the policy measures taken for strengthening the regulatory and capital framework for monolines.</p> <p>See, for reference, the following principles issued by IAIS:</p> <ul style="list-style-type: none"> • ICP 13 – Reinsurance and Other Forms of Risk Transfer; • ICP 15 – Investments; and • ICP 17 - Capital Adequacy. <p>Jurisdictions may also refer to:</p> <ul style="list-style-type: none"> • IAIS Guidance paper on enterprise risk management for capital adequacy and solvency purposes (Oct 2008). • Joint Forum document on Mortgage insurance: market structure, underwriting cycle and policy implications (Aug2013). 	<p><input checked="" type="checkbox"/> Not applicable</p> <p>There are no monolines operating in Spain</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>[The response by the EU Commission is also applicable in Spain]</p> <p>Highlight main developments since last year’s survey:</p> <p>The transposition of the EU Solvency II</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>[The response by the EU Commission is also applicable in Spain]</p> <p>Web-links to relevant documents:</p>

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				<p>Directive under Spanish Law 20/2015, of 14th of July, on the Regulation, Supervision and Solvency of Insurance and Reinsurance Undertakings has introduced a regulation on monolines into Spanish legislation. In practice, however, there are still no monolines operating in Spain, which explains our classification as "N/A".</p> <p>Web-links to relevant documents:</p>	

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5 (7)	Strengthening of supervisory requirements or best practices for investment in structured products	Regulators of institutional investors should strengthen the requirements or best practices for firms' processes for investment in structured products. (Rec II.18, FSF 2008)	<p>Jurisdictions should indicate the due diligence policies, procedures and practices applicable for investment managers when investing in structured finance instruments and other policy measures taken for strengthening best practices for investment in structured finance product.</p> <p>Jurisdictions may reference IOSCO's report on Good Practices in Relation to Investment Managers' Due Diligence When Investing in Structured Finance Instruments (Jul 2009).</p> <p>Jurisdictions may also refer to the Joint Forum report on Credit Risk Transfer-Developments from 2005-2007 (Jul 2008).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 1 January 2016</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>[The response by the EU Commission is also applicable in Spain] Spanish rules on investment firms, investment funds and management companies put special focus on strengthening the requirements and risk control systems (which also includes structured and complex products). Spanish securities regulation, as adapted to EU legislation, already</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>[The response by the EU Commission is also applicable in Spain]</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p> <p>[The response by the EU Commission is also applicable in Spain]</p> <p>http://www.boe.es/boe/dias/2014/04/03/pdfs/BOE-A-2014-3559.pdf</p> <p>http://www.cnmv.es/cnmvdia/debetes/guiafuncionesCI.pdf</p> <p>http://www.boe.es/buscar/pdf/2003/BOE-A-2003-20331-consolidado.pdf</p> <p>http://www.boe.es/buscar/pdf/2012/BOE-A-2012-9716-consolidado.pdf</p>

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				<p>complies with IOSCO's recommendations. Regarding the marketing of complex securities to retail investors, since 2012 Royal Decree-Law 24/ is in force, establishing a new aggravated regime for the marketing of complex financial products to retail clients2012 (Thirteenth additional provision and Third final provision). For the marketing to retail clients of subordinated debt instruments, the existence of a tranche directed to professional investors is required. For the marketing of complex products deemed not suitable to a retail client, a warning and the client's hand-written consent are required.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p>	

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6 (8)	Enhanced disclosure of securitised products	Securities market regulators should work with market participants to expand information on securitised products and their underlying assets. (Rec. III.10-III.13, FSF 2008)	<p>Jurisdictions should indicate the policy measures taken for enhancing disclosure of securitised products.</p> <p>See, for reference, IOSCO’s Report on Principles for Ongoing Disclosure for Asset-Backed Securities (Nov 2012) and IOSCO’s Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities (Apr 2010).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 21st May 2013 / 2009</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>[The response by the EU Commission is also applicable in Spain] Spanish securities regulation, as adapted to EU legislation, already complies with IOSCO’s recommendations.</p> <p>Highlight main developments since last year’s survey:</p> <p>In 2014 CNMV Circular 6/2014 modified</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>[The response by the EU Commission is also applicable in Spain]</p> <p>Web-links to relevant documents:</p>

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				<p>CNMV Circular 2/2009 on accounting rules, annual accounts, public financial statements and confidential statements on statistical information about securitisation funds. This modification aimed at complying with EU Regulation (CE) 1075/2013. As a consequence, more detailed information on the balance sheet of securitisation funds is obtained, as well as on their financial operations. Law 5/2015 on the Promotion of Business Finance (Ley de Fomento de la Financiación Empresarial), which is aimed to facilitate the financing of SMEs, establishes new measures regarding securitization by adapting the legal framework to the most stringent international standards. It strengthens transparency (by specifying reporting obligations, and the contents of the yearly and quarterly reports) and investor protection (by allowing for a creditors' committee and modifying the supervision regime). Banco de España is actively contributing to the drafting of new regulations for simple and transparent securitizations both at global and European level, via its participation in the</p>	

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				<p>BCBS and the EBA respectively.</p> <p>Web-links to relevant documents:</p> <p>https://www.ecb.europa.eu/ecb/legal/pdf/en_02013r1075-20131127-en.pdf</p> <p>https://www.boe.es/boe/dias/2014/11/08/pdfs/BOE-A-2014-11565.pdf</p> <p>http://www.boe.es/boe/dias/2015/04/28/pdfs/BOE-A-2015-4607.pdf</p>	

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III. Enhancing supervision					
7 (9)	Consistent, consolidated supervision and regulation of SIFIs	All firms whose failure could pose a risk to financial stability must be subject to consistent, consolidated supervision and regulation with high standards. (Pittsburgh)	<p>Jurisdictions should indicate: (1) whether they have identified domestic SIFIs and, if so, in which sectors; (2) whether the names of the identified SIFIs have been publicly disclosed; and (3) the types of policy measures taken for implementing consistent, consolidated supervision and regulation of the identified SIFIs. See, for reference, the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> • Framework for G-SIBs (Jul 2013) • Framework for D-SIBs (Oct 2012) • BCP 12 (Sep 2012) <p>IAIS:</p> <ul style="list-style-type: none"> • Global Systemically Important Insurers: Policy Measures (Jul 2013) • ICP 23– Group wide supervision <p>FSB:</p> <ul style="list-style-type: none"> • Framework for addressing SIFIs (Nov 2011) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 1st January 2014 for G-SIBs</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>[The response by the EU Commission is also applicable in Spain] Banking (G-SIBs, D-SIBs) In Spain, a new Law (Law 11/2015, 18th June) has been approved to fully transpose Directive 2014/59/EU ('BRRD'). Among others, this Law provides for a separation of resolution powers into recovery and</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>[The response by the EU Commission is also applicable in Spain]</p> <p>Web-links to relevant documents:</p> <p>[The response by the EU Commission is also applicable in Spain]</p>

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				<p>preparation resolution powers (the so-called “resolution prevention functions”) including resolution planning, which are allocated to the Bank of Spain for credit institutions, and executive resolution powers (implementation of resolution tools), which are allocated to the FROB. Bank of Spain has adopted guidelines issued by EBA regarding G-SIIs and O-SIIs: “Guidelines on disclosure of indicators of Global Systemic importance” and “Guidelines on criteria to assess other systemically important institutions (O-SIIs)”.</p> <p>Highlight main developments since last year’s survey:</p> <p>Web-links to relevant documents:</p> <p>http://www.boe.es/boe/dias/2015/06/19/pdfs/BOE-A-2015-6789.pdf</p>	

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8 (10)	Establishing supervisory colleges and conducting risk assessments	<p>To establish the remaining supervisory colleges for significant cross-border firms by June 2009. (London)</p> <p>We agreed to conduct rigorous risk assessment on these firms [G-SIFIs] through international supervisory colleges. (Seoul)</p>	<p>Reporting in this area should be undertaken solely by home jurisdictions of G-SIBs and G-SIIs.</p> <p>Please indicate the progress made in establishing and strengthening the functioning of supervisory colleges for G-SIBs and G-SIIs using, as reference, the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> • Principle 13 of the BCBS Core Principles for Effective Banking Supervision (Sep 2012) • Principles for effective supervisory colleges (Jun 2014) <p>IAIS :</p> <ul style="list-style-type: none"> • ICP 25 and Guidance 25.1.1 – 25.1.6 on establishment of supervisory colleges • Guidance 25.6.20 and 25.8.16 on risk assessments by supervisory colleges • Application paper on supervisory colleges (Oct 2014) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress :</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 1 January 2014 (Banking) / 1 January 2016 (Banking, Insurance)</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>[The response by the EU Commission is also applicable in Spain] Securities (market infrastructures) The CNMV chairs a supervisory college and is a member of three additional ones.</p> <p>Highlight main developments since last year's survey:</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>Insurance and pension funds The Directorate General for Insurance and Pension Funds (Ministry of Economy and Competitiveness) as Spanish supervisory authority for insurance and pension funds hosts every year supervisory colleges for two groups and is a member of twenty eight international supervisory colleges. The two supervisory colleges hosted by the Directorate General for Insurance and Pension Funds met in 2014. In addition to this, the DGSFP signed seven coordination arrangements following EIOPA guidelines. The purpose of these arrangements is to establish the main rules for a proper and efficient functioning of supervisory colleges. They cover information exchange, how decisions are taken, different procedures, etc.</p> <p>Web-links to relevant documents:</p> <p>Additional questions:</p> <p>1. Please indicate whether supervisory colleges for all G-SIBs/G-SIIs headquartered in your jurisdiction have been established. If not, please explain.</p> <p>Banking In 2015, Bank of Spain has hosted two Supervisory Colleges in</p>	

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				<p>Madrid regarding BBVA and Banco Santander. However, it is the ECB within the new European Supervisory framework (SSM) who assumes the leadership of the Supervisory Colleges, due to the assumption of supervisory competences since November 2014.</p> <p>2. Please indicate the structure of the supervisory colleges for G-SIBs/G-SIIs in your jurisdiction (core, universal, other) and the reasons why it may differ across firms.</p> <p>Banking The general structure of the Supervisory Colleges has been Universal Colleges. However, in 2015 the ECB has set a a Core College for Banco Santander.</p> <p>Insurance and pension funds There are no G-SIIs headquartered in Spain.</p> <p>3. Please indicate the frequency of meetings over the past year of the supervisory colleges (core, universal, other) for G-SIBs/G-SIIs in your jurisdiction.</p> <p>Banking In the case of Banco Santander, the Supervisory College has met twice. In the case of BBVA, there has been one meeting.</p> <p>4. Please describe the main objectives of supervisory colleges for G-SIBs/G-SIIs in your jurisdiction and the types of issues that have been discussed over the past year. (e.g. specific area(s) of risk, coordinated</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>risk assessments, joint supervisory work, coordinated supervisory plans). In your response, please indicate briefly some of the main challenges in conducting joint risk assessments and steps taken to address them.</p> <p>Banking One of the main objectives of Supervisory Colleges is the assessment of risk matrix for the Bank. From our perspective, one of the main issues is the use of a common methodology for the risk assessment. There is a sharing of information of the outcome of the risk assessment made by each supervisor. The most significant issues under debate are those that have impact on Banking Groups. Additionally, representatives of Banking Groups attend some of the meetings where they provide information on most relevant topics for the Banking Group.</p> <p>5. Please describe the main challenges in the functioning of supervisory colleges for G-SIBs/G-SIIs in your jurisdiction and any plans to enhance the effectiveness of colleges.</p> <p>Banking Since November 2014, the ECB has assumed the leadership of the Supervisory Colleges</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
9 (11)	Supervisory exchange of information and coordination	<p>To quicken supervisory responsiveness to developments that have a common effect across a number of institutions, supervisory exchange of information and coordination in the development of best practice benchmarks should be improved at both national and international levels. (Rec V.7 , FSF 2008)</p> <p>Enhance the effectiveness of core supervisory colleges. (FSB 2012)</p>	<p>Jurisdictions should include any feedback received from recent FSAPs/ROSC assessments on the September 2012 BCP 3 (Cooperation and collaboration) and BCP 14 (Home-host relationships). Jurisdictions should also indicate any steps taken since the last assessment in this area, particularly in response to relevant FSAP/ROSC recommendations.</p> <p>Jurisdictions should describe any recent or planned regulatory, supervisory or legislative changes that contribute to the sharing of supervisory information (e.g. within supervisory colleges or via bilateral or multilateral MoUs).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 1 January 2014 (Banking) / 1 January 2016 (Banking, Insurance)</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>[The response by the EU Commission is also applicable in Spain] Banking A new Implementing Regulation No. 710/2014, 23rd June, has been issued, regarding conditions of application of the Joint Decision process for institution-specific prudential requirements. One of the main target of this Regulation is to set</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>a clear process to facilitate the information exchange among supervisors in order to promote an effective supervision. In 2014, Bank of Spain signed a Memorandum of Understanding for sharing the Key Risk Indicators, among other supervisors and EBA. Securities (Market infrastructure) CNMV chairs a supervisory college and is a member of three additional ones.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
10 (12)	Strengthening resources and effective supervision	<p>We agreed that supervisors should have strong and unambiguous mandates, sufficient independence to act, appropriate resources, and a full suite of tools and powers to proactively identify and address risks, including regular stress testing and early intervention. (Seoul)</p> <p>Supervisors should see that they have the requisite resources and expertise to oversee the risks associated with financial innovation and to ensure that firms they supervise have the capacity to understand and manage the risks. (FSF 2008)</p> <p>Supervisory authorities should continually re-assess their resource needs; for example, interacting with and assessing Boards require particular skills, experience and adequate level of seniority. (Rec. 3, FSB 2012)</p>	<p>No information on this recommendation will be collected in the current IMN survey due to the recent publication of the FSB thematic peer review report on supervisory frameworks and approaches to SIBs.</p>		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IV. Building and implementing macroprudential frameworks and tools					
11 (13)	Establishing regulatory framework for macro-prudential oversight	<p>Amend our regulatory systems to ensure authorities are able to identify and take account of macro-prudential risks across the financial system including in the case of regulated banks, shadow banks¹ and private pools of capital to limit the build up of systemic risk. (London)</p> <p>Ensure that national regulators possess the powers for gathering relevant information on all material financial institutions, markets and instruments in order to assess the potential for failure or severe stress to contribute to systemic risk. This will be done in close coordination at international level in order to achieve as much consistency as possible across jurisdictions. (London)</p>	<p>Please describe major changes in the institutional arrangements for macroprudential policy (structures, mandates, powers, reporting etc.) that have taken place since the financial crisis, including over the past year.</p> <p>Please indicate whether an assessment has been conducted with respect to the adequacy of powers to collect and share relevant information among different authorities on financial institutions, markets and instruments to assess the potential for systemic risk. If so, please describe identified gaps in the powers to collect information, and whether any follow-up actions have been taken.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input checked="" type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress :</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Regarding the macroprudential instruments set by the CRDIV/CRR, Law 10/2014, of the 26th of June, on Regulation, Supervision and Solvency of Credit Institutions establishes that, pending the set-up of a national</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

¹ The recommendation as applicable to shadow banks will be retained until the monitoring framework for shadow banking, which is one of the designated priority areas under the CFIM, is established.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>macroprudential authority, BdE is responsible for their management at national level. Regarding the creation of a national macroprudential authority, a Draft Law is currently being analysed.</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Banking The instruments developed under the CRDIV/CRR framework are already available for BdE</p> <p>Highlight main developments since last year's survey:</p> <p>Last year, we focused on the macroprudential instruments introduced by the CRDIV/CRR, which has already been transposed into Spanish legislation. This year, we have taken into account that there is still no national macroprudential authority in Spain, although its set-up has been discussed. Hence, we have changed the status of implementation from "REF" to "DIP".</p> <p>Web-links to relevant documents:</p> <p>Additional questions:</p> <p>1. Please describe the institutional arrangements for financial stability and macroprudential policy in your</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>jurisdiction, including whether a macroprudential authority has been explicitly identified and the respective roles and responsibilities of the central bank and other authorities.</p> <p>Banking The macro-prudential authority has not yet been created. Until the Spanish legislation regarding the macroprudential authority is approved, Banco the España will exercise the macroprudential functions as regards the banking system.</p> <p>2. If a macroprudential authority has been explicitly identified in your jurisdiction, please describe its legal basis, mandate, composition, powers (warnings, recommendations, prudential tools, powers of direction, other) and accountability arrangements. Who provides the resources and analytical support for the authority’s activities?</p> <p>3. Is there an inter-agency body on financial stability or macroprudential matters – distinct from the designated macroprudential authority – in your jurisdiction? If so, please describe its legal basis, mandate, composition, powers and accountability arrangements. Who provides the resources and analytical support for its activities?</p> <p>No inter-agency body on financial stability or macroprudential matters has been formally established in Spain so far.</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>4. Please describe the extent to which the macroprudential authority (or other relevant body) is able to collect information on material financial institutions, markets and instruments in order to assess potential systemic risks. In your response, please indicate whether the authorities involved in systemic risk monitoring have specific legal powers to collect information from financial institutions (whether regulated or not) for financial stability purposes, and whether there exist dedicated information gateways (e.g. Memorandum of Understanding) to share such information among relevant authorities.</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
12 (14)	Enhancing system-wide monitoring and the use of macro-prudential instruments	<p>Authorities should use quantitative indicators and/or constraints on leverage and margins as macro-prudential tools for supervisory purposes. Authorities should use quantitative indicators of leverage as guides for policy, both at the institution-specific and at the macro-prudential (system-wide) level...(Rec. 3.1, FSF 2009)</p> <p>We are developing macro-prudential policy frameworks and tools to limit the build-up of risks in the financial sector, building on the ongoing work of the FSB-BIS-IMF on this subject. (Cannes)</p> <p>Authorities should monitor substantial changes in asset prices and their implications for the macro economy and the financial system. (Washington)</p>	<p>Please describe at a high level (including by making reference to financial stability or other reports, where available) the types of methodologies, indicators and tools used to assess systemic risks.</p> <p>Please indicate the use of macroprudential tools in the past year, including the objective for their use and the process used to select, calibrate, and apply them.</p> <p>See, for reference, the following documents:</p> <ul style="list-style-type: none"> CGFS report on Operationalising the selection and application of macroprudential instruments (Dec 2012) FSB-IMF-BIS progress report to the G20 on Macroprudential policy tools and frameworks (Oct 2011) IMF staff papers on Macroprudential policy, an organizing framework (Mar 2011), Key Aspects of Macroprudential policy (Jun 2013), and Staff Guidance on Macroprudential Policy (Dec 2014) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress :</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 1 January 2014 (CRD IV/CRR)</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>[The response by the EU Commission is also applicable in Spain] Banking At the national level, Banco de España is working on several forward-looking methodologies to identify risks and guide the macroprudential policy. First, Banco de España has developed a forward looking tool (FLESB or forward looking exercise on Spanish banks) that allows</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>[The response by the EU Commission is also applicable in Spain]</p> <p>Web-links to relevant documents:</p> <p>[The response by the EU Commission is also applicable in Spain]</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>evaluating the solvency position of Spanish banks in the face of different macroeconomic scenarios. In addition, Banco de España is working on a CAMELS model to estimate a forward-looking measure of banks' default probability. Finally, Banco de España is developing a risk dashboard based on a comprehensive set of indicators with the final goal of generating early warning signals for emerging vulnerabilities. In addition, on the basis of the new EU prudential rules for banks (CRDIV/CRR) that entered into force on 1 January 2014, Banco de España can apply a set of instruments to address macroprudential risks more efficiently.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p> <p>Additional questions:</p> <p>1. Please describe, at a high level, the types of methodologies, indicators and reports used in your jurisdiction to identify, analyse, communicate and address systemic risks.</p> <p>Banking At the national level, Banco de España is working on several forward-looking methodologies to identify risks and guide the macroprudential policy, which will be used as input for the</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Financial Stability Report. First, Banco de España has developed a forward looking tool (FLESB or forward looking exercise on Spanish banks) that allows evaluating the solvency position of Spanish banks in the face of different macroeconomic scenarios. In addition, Banco de España is working on a CAMELS model to estimate a forward-looking measure of banks' defaults. Finally, Banco de España is developing a risk dashboard based on a comprehensive set of indicators with the final goal of generating early warning signals for emerging vulnerabilities. Securities CNMV carries out regular financial stability analyses based on the information gathered from the regular supervisory process (periodic financial reporting of financial institutions, off-site and on-site supervision) and other information provided by external entities. In particular, CNMV performs liquidity, funding, market and credit risk and solvency analyses. To this aim, an ample variety of indicators have been developed. It also carries out analyses on developments in other parts of the financial system with a direct or indirect connection with the securities markets</p>	

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				<p>(e.g. credit, banks' funding, households' savings patterns, etc.). In the context of financial contagion, CNMV has a set of indicators measuring correlations as well as spillovers across markets and asset classes. In addition, CNMV has performed recently some work on the design of some heat maps and an indicator to measure stress in the whole financial system has been developed. Network theory is also being used to explore the existing linkages in the stock exchange market. CNMV collects the information from financial accounts and other financial market indicators. Large exposures and market shares are helpful in the analysis. Part of this information is published regularly (in the Quarterly Bulletin of CNMV) or occasionally (in CNMV Working Paper series). The most relevant CNMV publications regarding financial stability and systemic risks are the following: (i) The "Securities markets and their agents: situation and outlook" report, published in the Quarterly Bulletin of CNMV, provides an overview of the Spanish securities markets and their participants. This semi-annual report takes into account the relevant international context and focuses</p>	

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				<p>on the relevant risks factors affecting prices and volumes in the main trading venues, the performance of securities markets intermediaries and investment vehicles (mutual funds, SICAV, hedge funds and venture capital). (ii) Annual Report. The Annual Report of CNMV (chapter 1) analyses the main macro-financial developments of the preceding year and identifies the most important risks on the international and domestic context. (iii) Ad-hoc documents. Finally, CNMV carries out some specific studies over particular areas of interest that are published as CNMV working papers. Here is a list of the most recent research studies that are involved in some respect with financial stability or systemic risks:</p> <ul style="list-style-type: none"> • Cambón M.I. and Leticia Estévez (2015). A Spanish Financial Market Stress Index (FMSI). CNMV working paper series n 60. http://www.cnmv.es/DocPortal/Publicaciones/MONOGRAFIAS/Monografia_60_en.pdf • Peralta, G. (2015). Network-based Measures as Leading Indicators of Market Instability: The case of the Spanish Stock Market. CNMV working paper series n 59. http://www.cnmv.es/DocPortal/Publicaci 	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>ones/MONOGRAFIAS/Monografia_59en.pdf</p> <p>2. Please describe the range of policy tools (prudential and other) currently available to the authorities for macroprudential purposes.²</p> <p>Banking There are a number of macroprudential tools for banks harmonised under EU law, mainly capital-related (Counter-cyclical Capital Buffer, Systemic Risk Buffer etc...). Other tools are governed by national law (LTV, LTI etc...). Securities Regarding the asset management sector, we have already in place a number of tools for general prudential supervision, and which, given their nature, can be used for macroprudential purposes:</p> <ul style="list-style-type: none"> - Capital requirements to asset managers. Their minimum capital requirement is proportional to the amount of assets under management. When the asset manager manages alternative funds, additional capital is requested to mitigate possible operational risk. - Availability of data. Collective Investment Schemes 	

² An indicative list of such tools can be found in “Macroprudential Policy Tools and Frameworks – Progress Report to the G20” by the FSB, IMF and BIS (October 2011, http://www.financialstabilityboard.org/wp-content/uploads/r_111027b.pdf); “Staff Guidance on Macroprudential Policy” (December 2014, <http://www.imf.org/external/np/pp/eng/2014/110614.pdf>) by IMF staff; and “Operationalising the selection and application of macroprudential instruments” (December 2012, <http://www.bis.org/publ/cgfs48.pdf>) by the CGFS.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>are subject to comprehensive reporting to CNMV on their investment portfolios. This includes identification of any asset, valuation as of the end of the month, daily net asset value, daily subscription and redemptions, derivatives investments, counterparty information, leverage and counterparty risk. This information allows an ongoing monitoring of outflows and the valuation procedures followed by the managers.</p> <p>- Regarding liquidity management, management companies should set an appropriate liquidity policy regarding each CIS managed, aimed at ensuring that its management strategy and liquidity profile matches its redemption policy. Stress tests should be carried out to test the resilience of the CIS to redemptions.</p> <p>- Additionally, management companies may resort to different tools to deal with redemptions pressures. We can distinguish between ordinary and extraordinary tools. Ordinary tools are:</p> <ol style="list-style-type: none"> 1) Swing prices. Asset managers' valuation procedures may contemplate the possibility of assessment using offer prices whenever redemptions pressure appears. 2) It is also possible to set a redemption fee to compensate the cost of disinvestment. 3) 	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Ten-day notice period may be requested when redemptions by one investor exceeds 300.000 €. Extraordinary tools can be used in extraordinary circumstances. These include: 4) Side pockets where the illiquid assets are put aside. 5) Temporary suspension of redemptions, when it is not possible to determine unit's fair value or a "force majeure" event occurs. 6) Paying redemptions in kind. In case of Hedge Funds, gates and lock-up periods are also allowed. Regarding broker-dealers and dealers, they are subject to the same prudential regulation as banks, including the Basel buffers contained in Directive 2013/36, recently transposed into Spanish legislation through Royal Decree 358/2015 in the case of investment services companies (modifying article 101 of Royal Decree 217/2008 on investment services companies). Nevertheless, broker-dealers do not give loans and the overall size of their assets under management does not have systemic relevance (they barely represent 0.3% of financial assets of resident banks).</p> <p>3. Please indicate which tools have been deployed for macroprudential purposes over the</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>past year, including the objective for their use and the process used to select, calibrate, and apply them.</p> <p>Banking No instrument has been activated over the last year, since the indicators described in question 1 support a neutral macroprudential policy stance at the moment. Securities Over the last year, we have not deployed tools for specific macroprudential concerns.</p> <p>4. Please describe whether and, if so, how the relevant authorities assess the <i>ex ante</i> cost and benefits of macroprudential policies and their <i>ex post</i> effectiveness.</p> <p>Banking Banco de España has analysed in the past the impact and effectiveness of previous measures with a macroprudential interpretation, such as dynamic provisioning. In addition, Banco de España is currently working, in the context of the FSC and the ESRB in the development of new models to assess the costs and benefits of CRD IV/CRR macroprudential policies, as well as their effectiveness.</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
V. Improving oversight of credit rating agencies (CRAs)					
13 (16)	Enhancing regulation and supervision of CRAs	<p>All CRAs whose ratings are used for regulatory purposes should be subject to a regulatory oversight regime that includes registration. The regulatory oversight regime should be established by end 2009 and should be consistent with the IOSCO Code of Conduct Fundamentals. (London)</p> <p>National authorities will enforce compliance and require changes to a rating agency’s practices and procedures for managing conflicts of interest and assuring the transparency and quality of the rating process.</p> <p>CRAs should differentiate ratings for structured products and provide full disclosure of their ratings track record and the information and assumptions that underpin the ratings process.</p> <p>The oversight framework should be consistent across jurisdictions with appropriate sharing of information between national authorities, including through IOSCO. (London)</p> <p>Regulators should work together towards appropriate, globally compatible solutions (to conflicting compliance obligations for CRAs) as early as possible</p>	<p>Jurisdictions should indicate the policy measures undertaken for enhancing regulation and supervision of CRAs including registration, oversight and sharing of information between national authorities. They should also indicate their consistency with the following IOSCO document:</p> <ul style="list-style-type: none"> • Code of Conduct Fundamentals for Credit Rating Agencies (Mar 2015) <p>Jurisdictions may also refer to the following IOSCO documents:</p> <ul style="list-style-type: none"> • Principle 22 of Principles and Objectives of Securities Regulation (Jun 2010) which calls for registration and oversight programs for CRAs • Statement of Principles Regarding the Activities of Credit Rating Agencies (Sep 2003) • Final Report on Supervisory Colleges for Credit Rating Agencies (Jul 2013) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 7 October 2009</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>[The response by the EU Commission is also applicable in Spain] Securities EU Regulation is directly applicable to CRAs. It includes registration and supervision of CRAs. ESMA has been entrusted with centralized supervision on CRAS in the EU. ESMA also drafts</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>[The response by the EU Commission is also applicable in Spain]</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
		<p>in 2010. (FSB 2009)</p> <p>We encourage further steps to enhance transparency and competition among credit rating agencies. (St Petersburg)</p>		<p>Regulatory Technical Standards and guidelines and recommendations. Furthermore, the Regulation mandates ESMA to maintain a central repository where information on the past performances of CRAs and information about credit ratings issued in the past are to be kept and made public. Regarding the consistency of the EU CRA Regulation with the recently updated IOSCO CRA Code of Conduct, it is worth mentioning that the review of the Code was decided on the basis of updating the Code in line with the CRA Regulatory programs lately introduced or amended in a number of jurisdictions, so that it could work in harmony with them.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
14 (17)	Reducing the reliance on ratings	<p>We also endorsed the FSB’s principles on reducing reliance on external credit ratings. Standard setters, market participants, supervisors and central banks should not rely mechanistically on external credit ratings. (Seoul)</p> <p>Authorities should check that the roles that they have assigned to ratings in regulations and supervisory rules are consistent with the objectives of having investors make independent judgment of risks and perform their own due diligence, and that they do not induce uncritical reliance on credit ratings as a substitute for that independent evaluation. (Rec IV. 8, FSF 2008)</p> <p>We reaffirm our commitment to reduce authorities’ and financial institutions’ reliance on external credit ratings, and call on standard setters, market participants, supervisors and central banks to implement the agreed FSB principles and end practices that rely mechanistically on these ratings. (Cannes)</p> <p>We call for accelerated progress by national authorities and standard setting bodies in ending the mechanistic reliance on credit ratings and encourage steps that</p>	<p>Jurisdictions should indicate the steps they are taking to address the recommendations of the May 2014 FSB thematic peer review report on the implementation of the FSB Principles for Reducing Reliance on Credit Ratings, including by implementing their agreed action plans.</p> <p>Jurisdictions may refer to the following documents:</p> <ul style="list-style-type: none"> • FSB Principles for Reducing Reliance on CRA Ratings (Oct 2010) • FSB Roadmap for Reducing Reliance on CRA Ratings (Nov 2012) • BCBS Consultative Document Revisions to the Standardised Approach for credit risk (Dec 2014) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 21 May 2013</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>[The response by the EU Commission is also applicable in Spain]</p> <p>Highlight main developments since last year’s survey:</p> <p>Securities The Spanish Legal Framework has recently incorporated the provisions set out in the Directive 2013/14/EU regarding over-reliance on credit ratings.</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>[The response by the EU Commission is also applicable in Spain]</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
		<p>would enhance transparency of and competition among credit rating agencies. (Los Cabos)</p> <p>We call on national authorities and standard setting bodies to accelerate progress in reducing reliance on credit rating agencies, in accordance with the FSB roadmap. (St Petersburg)</p>		<p>Accordingly, Article 106 of the Royal Decree with the Supplementary Regulation of Spanish Collective Investment Schemes (Real Decreto 1082/2012) has been amended (in February 2015) to incorporate, among others, that “Every management company should employ a risk-management process that enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio. In particular, it shall not solely or mechanistically rely on credit ratings issued by credit rating agencies as defined in Article 3(1)(b) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies for assessing the creditworthiness of the assets.” (Article 106) Additionally, Article 71 septies (6) of the Collective Investment Schemes Law (Ley 35/200) amended in November of 2014, sets out that “taking into account the nature, scale and complexity of the investments managed, the CNMV shall monitor the adequacy of the asset manager’s credit</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>assessment processes, assess the use of references to credit ratings in the investment policies and, where appropriate, encourage the mitigation of the impact of such references, with a view to reducing sole and mechanistic reliance on such credit ratings. Article 106 of the Royal Decree with the Supplementary Regulation of CIS and Art 71 septies of CIS Law (Ley 35/2003) apply to asset managers who manage both UCITS and Alternative Investment Funds, Identical provisions are included in Articles 62.3 and Article 87.6. of the Law 22/2014 on Private Equity and Venture Capital.</p> <p>Web-links to relevant documents: http://www.boe.es/boe/dias/2015/02/14/pdfs/BOE-A-2015-1454.pdf http://www.boe.es/buscar/pdf/2003/BOE-A-2003-20331-consolidado.pdf http://www.boe.es/boe/dias/2014/11/13/pdfs/BOE-A-2014-11714.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VI. Enhancing and aligning accounting standards					
15 (18)	Consistent application of high-quality accounting standards	Regulators, supervisors, and accounting standard setters, as appropriate, should work with each other and the private sector on an ongoing basis to ensure consistent application and enforcement of high-quality accounting standards. (Washington)	<p>Jurisdictions should indicate the accounting standards that they follow and whether (and on what basis) they are deemed to be equivalent to IFRSs as published by the IASB or are otherwise of a high and internationally acceptable quality, and provide accurate and relevant information on financial performance. They should also explain the system they have for enforcement of consistent application of those standards.</p> <p>Jurisdictions may want to refer to their jurisdictional profile prepared by the IFRS Foundation, which can be accessed at: http://www.ifrs.org/Use-around-the-world/Pages/Analysis-of-the-G20-IFRS-profiles.aspx.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 1 January 2005</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>[The response by the EU Commission is also applicable in Spain] Banking Banco de España participates in international accounting groups, at EBA and Basel level, to interact with accounting standard setters (IASB, FASB). Bank of Spain is enabled to develop the banking</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>[The response by the EU Commission is also applicable in Spain]</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>accounting for individual credit institutions. The accounting legislation is in line with the IFRS framework. At consolidated level entities apply the international accounting standards endorsed by the European Commission. Securities ESMA's work in this area is carried out by the Corporate Reporting Standing Committee and by the EECS.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
16 (19)	Appropriate application of Fair Value Accounting	<p>Accounting standard setters and prudential supervisors should examine the use of valuation reserves or adjustments for fair valued financial instruments when data or modelling needed to support their valuation is weak. (Rec. 3.4, FSF 2009)</p> <p>Accounting standard setters and prudential supervisors should examine possible changes to relevant standards to dampen adverse dynamics potentially associated with fair value accounting. Possible ways to reduce this potential impact include the following: (1) Enhancing the accounting model so that the use of fair value accounting is carefully examined for financial instruments of credit intermediaries; (ii) Transfers between financial asset categories; (iii) Simplifying hedge accounting requirements. (Rec 3.5, FSF 2009)</p>	<p>Jurisdictions should indicate the policy measures taken for appropriate application of fair value accounting.</p> <p>Although not an application of fair value accounting, jurisdictions should additionally be mindful of implementation issues arising from the new accounting requirements for expected loan loss provisioning for impaired loans that are being introduced by the IASB and the FASB, and, for those jurisdictions where specific action is needed to foster transparent and consistent implementation, set out any steps they intend to take.</p> <p>See, for reference, the following BCBS documents:</p> <ul style="list-style-type: none"> • Basel 2.5 standards on prudent valuation (Jul 2009) • Supervisory guidance for assessing banks' financial instrument fair value practices (Apr 2009) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 1 January 2013 (IFRS 13)</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>[The response by the EU Commission is also applicable in Spain] Banking The International Accounting Standards adopted by the European Commission are valid in Spain. Among them, IFRS 13 is included.</p> <p>Highlight main developments since last year's survey:</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				Web-links to relevant documents:	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VII. Enhancing risk management					
17 (20)	Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks	<p>Regulators should develop enhanced guidance to strengthen banks' risk management practices, in line with international best practices, and should encourage financial firms to re-examine their internal controls and implement strengthened policies for sound risk management. (Washington)</p> <p>National supervisors should closely check banks' implementation of the updated guidance on the management and supervision of liquidity as part of their regular supervision. If banks' implementation of the guidance is inadequate, supervisors will take more prescriptive action to improve practices. (Rec. II.10, FSF 2008)</p> <p>Regulators and supervisors in emerging markets³ will enhance their supervision of banks' operation in foreign currency funding markets. (FSB 2009)</p> <p>We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)</p>	<p>Jurisdictions should indicate the policy measures taken to enhance guidance to strengthen banks' risk management practices.</p> <p>Jurisdictions may also refer to FSB's thematic peer review report on risk governance (Feb 2013) and the BCBS Peer review of supervisory authorities' implementation of stress testing principles (Apr 2012) and Principles for sound stress testing practices and supervision (May 2009).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 1 January 2014</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>[The response by the EU Commission is also applicable in Spain]</p> <p>Highlight main developments since last year's survey:</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Banking In Spain, a new Ministerial Order is being developed in order to determine the content, structure and requirements of the Annual Governance Report of Banking Foundations.</p> <p>Web-links to relevant documents:</p>

³ Only the emerging market jurisdictions that are members of the FSB may respond to this recommendation.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Banking In Spain, new Laws (Law 10/2014, 26th June, on supervision and solvency of credit institutions and Royal Decree 84/2015 which develops Law 10/2015) have been approved in order to regulate the general legal regime for accessing the status of credit institutions, the adequacy of corporate governance and the supervisory and sanctioning tools to be used by the supervisor. Those regulations aim at the transposition of EU Directives. They introduce improvements in the area of corporate governance and internal organizations for banking groups. In relation to remuneration policies, the Law incorporates the provisions of CRDIV whose main purpose is to ensure that those policies are better aligned with their medium-term risks. Regarding liquidity risk, a delegated act adopted by the Commission has implemented the LCR in the European Union. The requirement of maintaining liquid assets will be introduced in October 2015. Law 10/2015 allows Bank of Spain to require additional liquid assets, as a Pillar 2 requirement. Additionally, Bank of</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				Spain has adopted the Funding Plans Guidelines issued by the EBA. Web-links to relevant documents:	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
18 (22)	Enhanced risk disclosures by financial institutions	<p>Financial institutions should provide enhanced risk disclosures in their reporting and disclose all losses on an ongoing basis, consistent with international best practice, as appropriate. (Washington)</p> <p>We encourage further efforts by the public and private sector to enhance financial institutions' disclosures of the risks they face, including the ongoing work of the Enhanced Disclosure Task Force. (St. Petersburg)</p>	<p>Jurisdictions should indicate the status of implementation of the disclosures requirements of IFRSs (in particular IFRS7 and 13) or equivalent. Jurisdictions may also use as reference the recommendations of the October 2012 report by the Enhanced Disclosure Task Force on Enhancing the Risk Disclosures of Banks and Implementation Progress Report by the EDTF (Aug 2013), and set out any steps they have taken to foster adoption of the EDTF Principles and Recommendations.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 1 January 2013</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>[The response by the EU Commission is also applicable in Spain]</p> <p>Highlight main developments since last year's survey:</p> <p>Banking Different Guidelines regarding better risk disclosures by financial institutions recently issued by the EBA have been adopted by Banco de España</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>over the last year, such as “Guidelines on disclosure of encumbered and unencumbered assets” and “ Guidelines on materiality, proprietary and confidentiality and on disclosure frequency”.</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VIII. Strengthening deposit insurance					
19 (23)	Strengthening of national deposit insurance arrangements	National deposit insurance arrangements should be reviewed against the agreed international principles, and authorities should strengthen arrangements where needed. (Rec. VI.9, FSF 2008)	<p>Jurisdictions should describe any revisions made to national deposit insurance system, including steps taken to address the following recommendations of the FSB’s February 2012 thematic peer review report on deposit insurance systems:</p> <ul style="list-style-type: none"> • Adoption of an explicit deposit insurance system (for those jurisdictions that do not have one) • Addressing the weaknesses and gaps to full implementation of the Core Principles for Effective Deposit Insurance Systems issued by IADI in November 2014 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 3 July 2015</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>[The response by the EU Commission is also applicable in Spain]</p> <p>Highlight main developments since last year’s survey:</p> <p>Banking In Spain, the New DGS Directive (Directive 2014/49/EU) was transposed in the same legal text than the</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Directive 2014/59/EU. This was done through Law 11/2015 (18th of June 2015) of recovery and resolution of credit entities and investment services companies. This explains the reclassification of our status of implementation from "IOG" in 2014 to "REF" in 2015.</p> <p>Web-links to relevant documents: Banking Spanish Law 11/2015: http://www.boe.es/boe/dias/2015/06/19/pdfs/BOE-A-2015-6789.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IX. Safeguarding the integrity and efficiency of financial markets					
20 (24)	Enhancing market integrity and efficiency	We must ensure that markets serve efficient allocation of investments and savings in our economies and do not pose risks to financial stability. To this end, we commit to implement initial recommendations by IOSCO on market integrity and efficiency, including measures to address the risks posed by high frequency trading and dark liquidity, and call for further work by mid-2012. (Cannes)	<p>Jurisdictions should indicate whether high frequency trading and dark pools exist in their national markets.</p> <p>Jurisdictions should indicate the progress made in implementing the recommendation in the following IOSCO reports in their regulatory framework:</p> <ul style="list-style-type: none"> • Regulatory issues raised by changes in market structure (Dec 2013) • Report on Regulatory Issues Raised by the Impact of Technological Changes on Market Integrity and Efficiency (Oct 2011) • Report on Principles for Dark Liquidity (May 2011). 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input checked="" type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input checked="" type="checkbox"/> Final rule or legislation approved and will come into force on: 3 July 2016 (MAD)</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>[The response by the EU Commission is also applicable in Spain] Securities Spanish securities regulation, as adapted to EU legislation, already complies with IOSCO’s recommendations.</p> <p>Highlight main developments since last year’s survey:</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>[The response by the EU Commission is also applicable in Spain]</p> <p>Web-links to relevant documents:</p> <p>[The response by the EU Commission is also applicable in Spain]</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Following the response by the EU Commission, we have updated our implementation status from "IOG" in 2014 to "REF" in 2015.</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
21 (25)	Regulation and supervision of commodity markets	<p>We need to ensure enhanced market transparency, both on cash and financial commodity markets, including OTC, and achieve appropriate regulation and supervision of participants in these markets. Market regulators and authorities should be granted effective intervention powers to address disorderly markets and prevent market abuses. In particular, market regulators should have, and use formal position management powers, including the power to set ex-ante position limits, particularly in the delivery month where appropriate, among other powers of intervention. We call on IOSCO to report on the implementation of its recommendations by the end of 2012. (Cannes)</p> <p>We also call on Finance ministers to monitor on a regular basis the proper implementation of IOSCO’s principles for the regulation and supervision on commodity derivatives markets and encourage broader publishing and unrestricted access to aggregated open interest data. (St. Petersburg)</p>	<p>Jurisdictions should indicate whether commodity markets of any type exist in their national markets.</p> <p>Jurisdictions should indicate the policy measures taken to implement the principles found in IOSCO’s report on Principles for the Regulation and Supervision of Commodity Derivatives Markets (Sep 2011).</p> <p>Jurisdictions, in responding to this recommendation, may also make use of the responses contained in the update to the survey published by IOSCO in September 2014 on the principles for the regulation and supervision of commodity derivatives markets.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input checked="" type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input checked="" type="checkbox"/> Final rule or legislation approved and will come into force on: 3 January 2017 (MIFID II) / 3 July 2016 (MAR)</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>[The response by the EU Commission is also applicable in Spain]</p> <p>Highlight main developments since last year’s survey:</p> <p>Securities After reaching its expiration date (18th November 2014), MFAO (Spanish olive oil futures market), ended</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>[The response by the EU Commission is also applicable in Spain]</p> <p>Web-links to relevant documents:</p> <p>[The response by the EU Commission is also applicable in Spain]</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>trading in futures contracts on olive oil as an Official Secondary Market. MFAO, is currently promoting the creation of a Multilateral Trading System, ruled by Part XI (Spanish Securities Market Law), and the establishment of a Brokerage Firm that will facilitate the trading on olive oil futures.</p> <p>Web-links to relevant documents: http://www.mfao.es/agenda/destacamos.asp?Id=1891</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
22 (26)	Reform of financial benchmarks	We support the establishment of the FSB’s Official Sector Steering Group to coordinate work on the necessary reforms of financial benchmarks. We endorse IOSCO’s Principles for Financial Benchmarks and look forward to reform as necessary of the benchmarks used internationally in the banking industry and financial markets, consistent with the IOSCO Principles. (St. Petersburg)	Collection of information on this recommendation will continue to be deferred given the forthcoming FSB progress report on implementation of the FSB recommendations in this area, and ongoing IOSCO work to review the implementation of the IOSCO Principles for Financial Benchmarks.		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
X. Enhancing financial consumer protection					
23 (27)	Enhancing financial consumer protection	We agree that integration of financial consumer protection policies into regulatory and supervisory frameworks contributes to strengthening financial stability, endorse the FSB report on consumer finance protection and the high level principles on financial consumer protection prepared by the OECD together with the FSB. We will pursue the full application of these principles in our jurisdictions. (Cannes)	<p>Jurisdictions should describe progress toward implementation of the OECD’s G-20 high-level principles on financial consumer protection (Oct 2011).</p> <p>Jurisdictions may also refer to OECD’s September 2013 and September 2014 reports on effective approaches to support the implementation of the High-level Principles.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: Period between 2011 and 2015</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>[The response by the EU Commission is also applicable in Spain] Over the last years, there has been a comprehensive overhaul of the national regulation on financial consumer protection. 1) Clear rules on consumer rights have been issued through: a. Law 47/2007, of</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>[The response by the EU Commission is also applicable in Spain]</p> <p>Web-links to relevant documents:</p> <p>[The response by the EU Commission is also applicable in Spain]</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>19 November, amending Law 24/1988, of 28 July, on the securities market. b. Law 1/2013, of 14 May, on measures to strengthen protection for mortgage borrowers, debt restructuring and social rent. c. Royal Decree 217/2008, of 15 February, on the legal status of investment service companies and other entities providing investment services and partially amending the Regulation of Law 35/2003 of 4 November on collective investment institutions approved by Royal Decree 1309/2005 of 4 November. d. Order EHA/1717/2010, of 11 June, of regulation and control over advertisements for investment services and products. e. Order EHA/1718/2010, of 11 June, of regulation and control over advertisements of banking services and products. f. Order EHA/2899/2011, of 28 October, on transparency and client protection in banking services. As regards the recognition of the rights of consumers in the financial sector, improvements have been made both in the banking field, and the securities market. Orders 1717/2010 and 1718/2010 regulate the advertising of investment services and products and</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>banking services and products and establish a control system by BdE and CNMV respectively. In particular in the banking sector, Order EHA/2899/2011 is seeking to alleviate the effects of the informational disadvantage, promote transparency in the relationship between bank and consumer throughout the entire negotiation with the bank. Furthermore, in the field of securities markets, the Law 47/2007 of 19 November, amending Law 24/1988, of 28 July, on the securities market transposes three European directives: Directive 2004/39/EC, Directive 2006/73/EC and Directive 2006/49/EC, though only the transposition of the first one was completed through Law 42/2007. Much of the remaining two Directives were transposed by Royal Decree 217/2008, of 15 February, on the legal status of investment service companies and other entities providing investment services and partially amending Law 35/2003 of 4 November on collective investment institutions approved by Royal Decree 1309/2005 of 4 November. Finally, Law 1/2013 strengthens the protection of the mortgagor, to require that the deed contains a handwritten expression in</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>which the borrower recognizes that it has been properly revealed that he/she was warned of the potential risks arising from the contract when there is a limitations to the variability interest rate, or a hedging instrument of interest rate risk, or the loan is contracted in foreign currency. 2) Improving the out-of-court dispute settlement system: a. 11th final provision of Law 2/2011 of 4 March, on sustainable economy. b. Order ECC/2502/2012, of 16 November, regulating the procedure for submitting complaints to the complaints service of BdE, CNMV and DGSyFP The consumer protection system of the financial sector was improved in Spain by 11th final provision of Law 2/2011 of 4 March, on sustainable economy, which amends Law 44/2002, of 22 November, on measures to reform the financial system, giving a new regulatory system of consumer complaints in the field of financial system. This regulation gave legal basis both to customer services (internal departments of credit institutions that are entrusted with the first-instance decision of the complaints of consumers) and the complaints services laid down in public bodies which are entrusted with</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>the supervision of financial institutions (BdE, CNMV and DGSyFP), acting as a second instance of complaint.</p> <p>Furthermore, this law was developed by Orden ECC/2502/2012, which lays down the procedure governing the complaints services.</p> <p>Finally, these three complaints services are members of FIN-NET. FIN-NET is a cross-border network of out-of-court resolution of disputes in the financial sector, which aims to solve disputes between consumers and financial services providers. This network was launched by the European Commission in 2001 with Recommendation 98/257/EC of 30 March 1998 on the principles applicable to the bodies responsible for out-of-court settlement of consumer disputes. Draft Ministerial Order on information obligation and classification on financial products, published for public consultation in May 2015. This Ministerial Order sets out the information that must be provided to the consumer regarding the complexity and liquidity of the financial product, including color-coded traffic light labels Banking PAD Banco de España has been designated as the national competent authority in Spain</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>for the purposes of this Directive. Securities Spanish securities regulation, as adapted to EU legislation, already complies with OECD’s principles. In addition, CNMV is responsible for preserving investor protection in carrying out its duties as supervisor of securities markets. CNMV is also in charge of handling investor complaints and is a member of FIN-NET for EU cooperation and coordination. CNMV together with Banco de España and DGSFP promote the Financial Education Plan which is being carried out since 2008. At EU level, investor protection is a core ESMA objective. As a result, financial education is in the Spanish policy agenda. During the last few years, an important expertise has been accumulated in different areas in the framework of the Spanish national strategy, which has led to a greater consolidation of the strategy and has fostered the commitment of the authorities and the private stakeholders for the near future. The activities performed and the main actions for the future, are included in the Financial Education Plan. Insurance <input type="checkbox"/> Act 20/2015, of 14th July, on Ordination, Supervision and Solvency of Insurance</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Undertakings.(DAF). Regarding consumer protection issues, it establishes the legal regime applicable to Insurance Market Conduct and Insurance Market Conduct Supervision. <input type="checkbox"/></p> <p>1490/2011, 24th October on mediators' professional qualifications.(FIF). This Royal Decree set out conditions with regard to knowledge and ability in line with the activity of insurance or reinsurance mediation and the products distributed, particularly if the principal professional activity of the intermediary is other than insurance mediation. <input type="checkbox"/></p> <p>Royal Decrees 1684/2007, 14th December, and 681/2014, 1 August, on modification of the regulation on plans and pension funds (Royal Decree 304/2004, 20 th February). These Royal Decrees contain level 2 regulation on reporting obligations for consumers and participants, selling activity and transfer of pensions rights procedures . <input type="checkbox"/></p> <p>Highlight main developments since last year's survey:</p> <p>Draft Ministerial Order on information obligation and classification on financial products, published for public consultation in May 2015. This Ministerial Order setsout the information</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>that must be provided to the consumer regarding de complexity and liquidity of the financial product, including color-coded traffic light labels.</p> <p>Web-links to relevant documents:</p> <p>Financial and investor education: http://www.finanzasparatodos.es/ http://www.finanzasparatodos.es/gepeese http://www.cnmv.es/portal/Inversor/Indicador.aspx Financial Education Plan 2013-2017 http://www.cnmv.es/DocPortal/Publicaciones/PlanEducacion/Planeducacion_eeen2013.pdf</p>	

XI. Source of recommendations:

[Brisbane: G20 Leaders' Communique \(15-16 November 2014\)](#)

[St Petersburg: The G20 Leaders' Declaration \(5-6 September 2013\)](#)

[Los Cabos: The G20 Leaders' Declaration \(18-19 June 2012\)](#)

[Cannes: The Cannes Summit Final Declaration \(3-4 November 2011\)](#)

[Seoul: The Seoul Summit Document \(11-12 November 2010\)](#)

[Toronto: The G-20 Toronto Summit Declaration \(26-27 June 2010\)](#)

[Pittsburgh: Leaders' Statement at the Pittsburgh Summit \(25 September 2009\)](#)

[London: The London Summit Declaration on Strengthening the Financial System \(2 April 2009\)](#)

[Washington: The Washington Summit Action Plan to Implement Principles for Reform \(15 November 2008\)](#)

[FSF 2008: The FSF Report on Enhancing Market and Institutional Resilience \(7 April 2008\)](#)

[FSF 2009: The FSF Report on Addressing Procyclicality in the Financial System \(2 April 2009\)](#)

[FSB 2009: The FSB Report on Improving Financial Regulation \(25 September 2009\)](#)

[FSB 2012: The FSB Report on Increasing the Intensity and Effectiveness of SIFI Supervision \(1 November 2012\)](#)

XII. List of Abbreviations used:

CNMV-Comisión Nacional del Mercado de Valores (Spanish supervisory authority for securities, stock markets and investment services companies)

DGSyFP-Dirección General de Seguros y Fondos de Pensiones (Spanish supervisory authority for insurance companies and pension funds)