

Jurisdiction: Spain

2016 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

- I. [Hedge funds](#)
- II. [Securitisation](#)
- III. [Enhancing supervision](#)
- IV. [Building and implementing macroprudential frameworks and tools](#)
- V. [Improving oversight of credit rating agencies \(CRAs\)](#)
- VI. [Enhancing and aligning accounting standards](#)
- VII. [Enhancing risk management](#)
- VIII. [Strengthening deposit insurance](#)
- IX. [Safeguarding the integrity and efficiency of financial markets](#)
- X. [Enhancing financial consumer protection](#)
- XI. [Reference to source of recommendations](#)
- XII. [List of Abbreviations](#)

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
I. Hedge funds					
1 (1)	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 in IOSCO’s Report on Hedge Fund Oversight (Jun 2009), in particular <i>recommendations 1 and 2</i>.</p> <p>In their response, 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>Jurisdictions can also refer to Principle 28 of the 2010 IOSCO Objectives and Principles of Securities Regulation, and take into account the outcomes of any recent FSAP/ROSC assessment against those 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: <i>Status of progress [for legislation and regulation/guidelines only]:</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: Directive-21st July 2012 / Regulation 11th 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] Fully implemented for domestic hedge funds. While the level of hedge fund activity in Spain is rather low, implemented</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
				<p>regulation in Spain on Hedge Funds already requires mandatory 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</p> <p>http://www.boe.es/boe/dias/2012/07/20/pdfs/BOE-A-2012-9716.pdf</p> <p>http://www.boe.es/boe/dias/2015/02/14/pdfs/BOE-A-2015-1454.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
2 (2)	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: <i>Status of progress [for legislation and regulation/guidelines only]:</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</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>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>has promoted a global cooperation agreement with third countries. The CNMV, as a member of ESMA has signed , within such framework 35 bilateral agreements to date.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p> <p>http://www.cnmv.es/Portal/~/_verDoc.axd?t={489aed02-5c82-400a-87d1-21a6334a6ba9}</p> <p>http://www.cnmv.es/Portal/Legislacion/_verDoc.axd?t={7bd4f39b-0f00-4fbf-8856-da300992d206}</p> <p>http://www.cnmv.es/Portal/~/_verDoc.axd?t={8239e40c-ad92-4209-b0ad-1f212efdb75c}</p> <p>http://www.cnmv.es/portal/Legislacion/_verDoc.axd?t={2ed8e646-1b77-4c45-a3c5-c1fcc03fdd19}</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
3 (3)	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 recommendation 3 of the IOSCO Report on Hedge Fund Oversight (Jun 2009).</p> <p>In their responses, jurisdictions should not provide information on the portion of this recommendation that pertains to Basel III, since it is monitored separately by the BCBS.</p> <p>Jurisdictions can also refer to Principle 28 of the 2010 IOSCO Objectives and Principles of Securities Regulation, and take into account the outcomes of any recent FSAP/ROSC assessment against those 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: <i>Status of progress [for legislation and regulation/guidelines only]:</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: May 2002</p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Primary / Secondary legislation <input 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]</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>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
II. Securitisation					
4 (4)	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 monoline insurers (where these exist).</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 [for legislation and regulation/guidelines only]:</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</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
II. Securitisation					
				<p>year's survey:</p> <p>The transposition of the EU Solvency II 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>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
5 (5)	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 products.</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 [for legislation and regulation/guidelines only]:</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</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/decretos/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> <p>https://www.esma.europa.eu/sites/default/files/library/2015/11/2014-944_statement_on_potential_risks_associated_with_investing_in_contingent_convertible_instruments.pdf</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>includes structured and complex products). Spanish securities regulation, as adapted to EU legislation, already 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 clients (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 handwritten consent are required. The European Securities and Markets Authority (ESMA) issued in July 2014 a statement to clarify to institutional investors risks from the highly complex structures known as contingent convertibles instruments (CoCos).</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
6 (6)	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 and other initiatives taken in relation to enhancing disclosure of securitised products, including working with industry and other authorities to continue to standardise disclosure templates and considering measures to improve the type of information that investors receive.</p> <p>See, for reference, IOSCO’s Report on Principles for Ongoing Disclosure for Asset-Backed Securities (Nov 2012), Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities (Apr 2010) and report on Global Developments in Securitisation Regulations (November 2012), in particular recommendations 4 and 5.</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 [for legislation and regulation/guidelines only]:</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</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>year's survey:</p> <p>In 2014 CNMV Circular 6/2014 modified 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).</p> <p>Web-links to relevant documents:</p> <p>Link to the press-release for the latest meeting of the FSDC (Jan-2016)</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				http://finmin.nic.in/fsdc/Press_release_14th_meeting_FSDC.pdf Link to the press-release for the latest meeting of the FSDC-SC (Sep-2015) https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=34954 Link to the latest issue of FSR (Dec-2015) https://rbi.org.in/Scripts/PublicationReportDetails.aspx?UrlPage=&ID=835 http://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/IEPR155FDS0714.pdf http://finmin.nic.in/fsdc/StrucFSDC.pdf http://pfrda.org.in/MyAuth/Admin/showimg.cshhtml?ID=353	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
III. Enhancing supervision					
7 (7)	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.</p> <p>In their response to (3) above, jurisdictions should note any significant changes in their approach, strategy or practices to enhance SIFI supervision.</p> <p>Jurisdictions should mention, but not provide details on, policy measures that pertain to higher loss absorbency requirements for G/D-SIBs, since these are monitored separately by the BCBS.</p> <p>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) <p>IAIS:</p> <ul style="list-style-type: none"> • Global Systemically Important Insurers: Policy Measures (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 [for legislation and regulation/guidelines only]:</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</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><i>and initial assessment methodology</i></p> <ul style="list-style-type: none"> • <i>IAIS SRMP guidance - FINAL (Dec 2013)</i> • <i>Guidance on Liquidity management and planning (Oct 2014)</i> <p>FSB:</p> <ul style="list-style-type: none"> • <i>Framework for addressing SIFIs (Nov 2011)</i> 	<p>2014/59/EU ('BRRD'). Among others, this Law provides for a separation of resolution powers into recovery and 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>[The response by the EU Commission is also applicable in Spain] Banking: In February 2016, the Bank of Spain issued a Circular that further regulates the capital buffers, including those required to G-SIIs and O-SIIs. For the identification of G-SIIs and the allocation of capital buffers requirements to them, Bank of Spain applies the methodology internationally approved (based on</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>quantitative thresholds) but it can also identify G-SIIs by expert judgement. The phasing-in of capital buffer requirement is also provided for in the Spanish legal framework. Since 2016 Bank of Spain has to identify the O-SIIs applying the EBA Guidelines mentioned above and taking into account the specific features of the national banking system. Once O-SIIs have been identified Bank of Spain has to decide on the appropriate capital buffer to be required to each of them. Bank of Spain will review its assessments annually. At the end of 2015, Bank of Spain publicly disclosed the names of G-SIIs and O-SIIs and their capital buffer requirements. The Bank of Spain's supervisory strategy and approaches for SIFIS are decided within the SSM. In 2015, Bank of Spain has adopted as own the following EBA Guidelines regarding certain aspects of the BRRD: - Guidelines on recovery plan indicators (May 2015). - Guidelines on triggers for use of early intervention measures (May 2015). - Guidelines on failing or likely to fail (May 2015). - Guidelines on the application of simplified obligations (July</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>2015). - Guidelines specifying the conditions for group financial support (July 2015). Insurance: No domestic G-SII identified.</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> <p>http://www.bde.es/f/webbde/INF/MenuHorizontal/Normativa/circulares/C_2_2016.pdf</p> <p>http://www.bde.es/f/webbde/INF/MenuHorizontal/Normativa/guias/eba-gl-2015-02-es.pdf</p> <p>http://www.bde.es/f/webbde/INF/MenuHorizontal/Normativa/guias/eba-gl-2015-03-es.pdf</p> <p>http://www.bde.es/f/webbde/INF/MenuHorizontal/Normativa/guias/EBA-gl-2015-07-es.pdf</p> <p>http://www.bde.es/f/webbde/INF/MenuHorizontal/Normativa/guias/eba-gl-2016-es.pdf</p> <p>http://www.bde.es/f/webbde/INF/MenuHorizontal/Normativa/guias/EBA-GL-2015-17-es.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
8 (8)	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, including the development of any joint supervisory plans within core colleges and leveraging on supervisory activities conducted by host authorities.</p> <p>See, for reference, the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> • Principles for effective supervisory colleges (Jun 2014) • Progress report on the implementation of principles for effective supervisory colleges (Jul 2015) <p>IAIS:</p> <ul style="list-style-type: none"> • ICPs 24 and 25, especially guidance 25.1.1 – 25.1.6, 25.6, 25.7 and 25.8 • 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 [for legislation and regulation/guidelines only]:</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: Within the SSM supervisory colleges of Spanish significant institutions are chaired by the ECB and the Bank of</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
				<p>Spain acts as an observer.</p> <p>Highlight main developments since last year's survey:</p> <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: 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 (9)	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 [for legislation and regulation/guidelines only]:</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,</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p> <p>https://www.boe.es/diario_boe/txt.php?id=BOE-A-2015-7897</p> <p>https://www.boe.es/diario_boe/txt.php?id=BOE-A-2015-13057</p> <p>https://www.boe.es/diario_boe/txt.php?id=BOE-A-2015-14366</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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 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. Insurance Law 20/2015, of 14th July 2015, on Ordering, supervision and solvency of insurance and reinsurance undertaking together with Royal Decree 1060/2015, of 20th November transpose the Solvency II directive. Solvency II covers many aspects of information exchange and coordination. In addition, Resolution of 18th December 2015 publishing compliance by DGSFP of EIOPA Solvency II Guidelines supplements the abovementioned pieces of legislation.</p> <p>Highlight main developments since last year's survey:</p> <p>[The response by the EU Commission is</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				also applicable in Spain] Web-links to relevant documents:	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
10 (10)	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>Jurisdictions should indicate any steps taken on recommendations 1, 2, 3, 4 and 7 (i.e. supervisory strategy, engagement with banks, improvements in banks' IT and MIS, data requests, and talent management strategy respectively) in the FSB thematic peer review report on supervisory frameworks and approaches to SIBs (May 2015).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</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: [The response by the EU Commission is also applicable in Spain]</p> <p>Highlight main developments since last year's survey: The supervisory strategy for significant institutions (SIs) is decided</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents: EBA guidelines on supervisory review and evaluation process (https://www.eba.europa.eu/documents/10180/935249/EBA-GL-2014-13+(Guidelines+on+SREP+methodologies+and+processes).pdf). SSM SREP methodology booklet https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm_srep_methodology_booklet.en.pdf http://www.bde.es/bde/es/secciones/informes/Publicaciones_an/Memoria_de_la_Su/</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>by the ECB-NCA within the SSM structure according to a common methodology. Supervisory priorities as well as strategic planning are clearly defined taking into account, mainly, the following key factors: financial and economic scenario, main risks for the banking system, changes in regulation and, supervisory insights. The supervisory programme includes on-going and on-site activities. During 2015, ECB members have attended several Board of Directors' meetings of some SIs in order to obtain a deeper knowledge about the discussions that take place and the decisions made at the highest level of the organisational structure. Several on-site inspections on IT issues have been conducted in 2015. In addition, supervisory teams are continuously engaged with the credit institutions on data quality, reporting and management information matters through the on-going activities. Banco de España performs a very demanding recruitment process for banking supervision so that the attraction of appropriately skilled resources is guaranteed. Moreover, training programs are implemented in order to improve the supervisory capabilities of the staff. Banco de España produces a Report on Banking Supervision annually, which is published in its website. The one referred to year 2015 is scheduled to be completed by the end of the 2nd quarter 2016. This report covers, among other things: supervisory priorities and strategies, description of supervisory activities and measures, regulation changes, etc.</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IV. Building and implementing macroprudential frameworks and tools					
11 (11)	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 global financial crisis, particularly 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 [for legislation and regulation/guidelines only]:</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</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>Credit Institutions establishes that, pending the set-up of a national macroprudential authority, Banco de España 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 Banco de España. Securities The role of the CNMV in the monitoring and analysis of financial stability and macroprudential policies has been explicitly stated in its operating rules. The 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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>financial system with a direct or indirect connection with the securities markets (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-</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>annual report takes into account the relevant international context and focuses 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. <p>http://www.cnmv.es/DocPortal/Publicaciones/MONOGRAFIAS/Monografia_60_en.pdf</p> <ul style="list-style-type: none"> • Peralta, G. (2015). Network-based Measures as Leading Indicators of Market Instability: The case of the Spanish Stock Market. CNMV working 	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>paper series n 59. http://www.cnmv.es/DocPortal/Publicaciones/MONOGRAFIAS/Monografia_59en.pdf</p> <p>Highlight main developments since last year's survey:</p> <p>In December 2015, the Banco de España approved the first macroprudential measures, specifically: i) the percentage of the countercyclical capital buffer (CCB) was set at 0% and ii) the list of systemically important institutions (G-SIIs and O-SIIs) for 2016 was approved.</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
12 (12)	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 [for legislation and regulation/guidelines only]:</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 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] 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</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>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' 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>Banco de España has developed an analytical framework for the implementation of its macroprudential policy, which comprises a broad set of indicators with the final goal of generating early warning signals for emerging vulnerabilities.</p> <p>Web-links to relevant documents:</p> <p>http://www.bde.es/f/webbde/SES/Seccion</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				es/Publicaciones/PublicacionesSeriadadas/ DocumentosOcasionales/16/Fich/do1601 e.pdf	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
V. Improving oversight of credit rating agencies (CRAs)					
13 (13)	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</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) (including governance, training and risk management) <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>Jurisdictions should take into account the outcomes of any recent FSAP/ROSC assessment against those 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 [for legislation and regulation/guidelines only]:</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</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>obligations for CRAs) as early as possible in 2010. (FSB 2009)</p> <p>We encourage further steps to enhance transparency and competition among credit rating agencies. (St Petersburg)</p>		<p>CRAS in the EU. ESMA also drafts 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 (14)	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</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. Any revised action plans should be sent to the FSB Secretariat so that it can be posted on the FSB website.</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 2015) • IAIS ICP guidance 16.9 and 17.8.25 • IOSCO Good Practices on Reducing Reliance on CRAs in Asset Management (June 2015) • IOSCO Sound Practices at Large Intermediaries Relating to the Assessment of Creditworthiness and the 	<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 [for legislation and regulation/guidelines only]:</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</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>bodies in ending the mechanistic reliance on credit ratings and encourage steps that 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>Use of External Credit Ratings (Dec 2015).</p>	<p>set out in the Directive 2013/14/EU regarding over-reliance on credit ratings. 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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>managed, the CNMV shall monitor the adequacy of the asset manager’s credit 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 (15)	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 of a high and internationally acceptable quality (eg equivalent to IFRSs as published by the IASB), 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>As part of their response on this recommendation, jurisdictions should indicate the policy measures taken for appropriate application of fair value accounting.</p> <p>In addition, jurisdictions should set out any steps they intend to take (if appropriate) to foster transparent and consistent implementation of the new</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: <i>Status of progress [for legislation and regulation/guidelines only]:</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</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 requirements for expected loan loss provisioning for impaired loans that are being introduced by the IASB and are scheduled to be introduced by the FASB.</p> <p>See, for reference, the following BCBS document:</p> <ul style="list-style-type: none"> • <i>Supervisory guidance for assessing banks' financial instrument fair value practices (Apr 2009)</i> 	<p>setters (IASB, FASB). Bank of Spain is enabled to develop the banking 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.</p> <p>Highlight main developments since last year's survey:</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
VII. Enhancing risk management					
16 (17)	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 markets¹ 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 the following documents:</p> <ul style="list-style-type: none"> • FSB's thematic peer review report on risk governance (Feb 2013); • Joint Forum's Developments in credit risk management across sectors: current practices and recommendations (June 2015); and • 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><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 [for legislation and regulation/guidelines only]:</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] Banking: In</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Banking The full adaptation of the Spanish legislation to the CRD IV-CRR framework has been completed by the approval of a Bank of Spain's Circular in February 2016. The main aspects regulated in such Circular are: capital buffers, internal governance, fit & proper, remunerations, outsourcing, disclosure requirements, etc. In November 2015, the Bank of Spain issued a Circular which regulates certain aspects on remunerations and corporate governance reports of savings banks and provides for the obligations of banking foundations.</p> <p>Web-links to relevant documents:</p> <p>https://www.boe.es/boe/dias/2014/06/27/pdfs/BOE-A-2014-6726.pdf</p> <p>https://www.boe.es/boe/dias/2015/02/14/pdfs/BOE-A-2015-1455.pdf</p> <p>http://www.bde.es/f/webbde/INF/MenuHorizontal/Normativa/circulares/C_2_2016.pdf</p> <p>http://www.bde.es/f/webbde/INF/MenuHorizontal/Normativa/circulares/C_2_2016.pdf</p>

¹ 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>Spain, Law 10/2014, 26th June, on supervision and solvency of credit institutions and Royal Decree 84/2015 which develops Law 10/2014, 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 has been introduced in October 2015. Law 10/2014 allows Banco de España to require additional liquid assets, as a Pillar 2 requirement. Additionally, Bank of Spain has adopted the Funding Plans Guidelines issued by the EBA.</p> <p>Highlight main developments since last year's survey:</p>	<p>horizontal/Normativa/circulares/BOE-A-2015-12529.pdf</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>[The response by the EU Commission is also applicable in Spain] 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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				requirement. Additionally, Bank of 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
17 (18)	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 IFRS 7 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 (Dec 2015), 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 [for legislation and regulation/guidelines only]:</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>[The response by the EU Commission is also applicable in Spain] Banking</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>Different Guidelines regarding better risk disclosures by financial institutions recently issued by the EBA have been adopted by Banco de España 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					
18 (19)	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 [for legislation and regulation/guidelines only]:</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 / 6 November 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] Banking: In Spain, the New DGS Directive (Directive 2014/49/EU) was transposed in the same legal text than the Directive 2014/59/EU.</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>The Bank of Spain’s Circular stipulating the calculation method of the contributions to the Spanish DGS will be issued during the first half of 2016.</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>This was done through Law 11/2015 (18th of June 2015) of recovery and resolution of credit entities and investment services companies. Law 11/2015 was also developed by Royal Decree 1012/2015, of 6 November, establishing additional provisions on banking resolution and amending Royal Decree 2606/1996, of 20 December, on the Spanish deposit guarantee fund.</p> <p>Highlight main developments since last year's survey:</p> <p>As mentioned above, Spain has fully implemented the DGSD. DGS Directive establishes that contributions to DGS shall be based on the amount of covered deposits and the degree of risk incurred by the respective member. Royal Decree Law 16/2011 (modified by Law 11/2015 and Royal Decree 1012/2015) has mandated Banco de España to develop the methods for calculating the contributions to Spanish DGS. The legislation regulating the calculation method shall enter into force by 31st May 2016 at the latest. In November 2015, Bank of Spain has adopted as own the EBA Guidelines on methods for calculating contributions to DGS.</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Web-links to relevant documents: http://www.boe.es/boe/dias/2015/06/19/pdfs/BOE-A-2015-6789.pdf https://www.boe.es/boe/dias/2015/11/07/pdfs/BOE-A-2015-12056.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IX. Safeguarding the integrity and efficiency of financial markets					
19 (20)	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 recommendations:</p> <ul style="list-style-type: none"> in relation to dark liquidity, as set out in the IOSCO Report on Principles for Dark Liquidity (May 2011). on the impact of technological change in the IOSCO Report on Regulatory Issues Raised by the Impact of Technological Changes on Market Integrity and Efficiency (Oct 2011). on market structure made in the IOSCO Report on Regulatory issues raised by changes in market structure (Dec 2013). 	<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 [for legislation and regulation/guidelines only]:</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]</p> <p>Highlight main developments since last year's survey:</p> <p>The response by the EU Commission is</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
				also applicable in Spain] Web-links to relevant documents:	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
20 (21)	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 [for legislation and regulation/guidelines only]:</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: 2018</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>The Spanish Olive Oil Futures Market, MFAO, will cease to exist in the Q2</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
				2016. Web-links to relevant documents:	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
21 (22)	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 FSB recommendations in this area, and ongoing IOSCO work to review the implementation of the <i>IOSCO Principles for Financial Benchmarks</i> .		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
X. Enhancing financial consumer protection					
22 (23)	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. The effective approaches are of interest across all financial services sectors – banking and credit; securities; insurance and pensions – and consideration should be given to their cross-sectoral character when considering implementation.</p> <p>Jurisdictions should, where necessary, indicate any changes or additions that have been introduced as a way to support the implementation of the High-level Principles, to address particular national terminology, situations or determinations.</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 [for legislation and regulation/guidelines only]:</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] 1.Banking Order EHA/2899/2011, of 28 October 2011, on transparency and protection of customers of banking services. Circular 5/2012 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>27 June 2012, on the transparency of banking services and the responsible granting of loans. 1.1 Payment services • Law 16/2009, 13 November 2009, on payment services. • Royal Decree 712/2010, of 28 May 2010, on the legal regime governing payment services and payment institutions. • Order EHA/1608/2010, of 14 June 2010, on transparency of the conditions and information requirements applicable to payment services. 1.2 Consumer credit and mortgages • Law 16/2011, of 24 June 2011, on consumer credit agreements. • Law 2/2009, of 31 March 2009, on contracting with consumers for mortgaged backed credits or loans by companies other than credit entities or their agents, focuses on extending the transparency requirements of credit entities to the other companies involved. • Royal Decree- Law 6/2012, on urgent measures to protect insolvent mortgage debtors. • Law 1/2013, of 14 May 2013, on measures to strengthen the protection to mortgage debtors, debt restructuring and social renting, which requires that the deed contains a handwritten expression in which the borrower recognizes that it has been properly revealed that he/she was</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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. 1.3 Marketing communications: Order EHA/1718/2010, 11 June 2010, on regulation and control of banking products and services advertising and Circular 6/2010, of 28 September 2010, from the BdE to credit and payment entities, on banking products and services advertising 2.Securities CNMV is 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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>for the near future. The activities performed and the main actions for the future, are included in the Financial Education Plan. Financial education has been included in Spanish school curricula. Spanish securities regulation, as adapted to EU legislation, already complies with OECD principles. In addition, CNMV is responsible for preserving investor protection in carrying out its duties as supervisor of securities markets. 2.1 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</p> <p>by Royal Decree 1309/2005 of 4 November. 2.2 Royal Decree 217/2008, of 15 February, on the legal status of</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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.</p> <p>2.3 Order EHA/1717/2010, of 11 June, of regulation and control over advertisements for investment services and products</p> <p>2.4 Order 1717/2010 regulate the advertising of investment services and products and establish a control system by CNMV</p> <p>3. Insurance</p> <p>3.1 Act 20/2015, of 14th July, on Ordination, Supervision and Solvency of Insurance Undertakings.(DAF). Regarding consumer protection issues, it establishes the legal regime applicable to Insurance Market Conduct and Insurance Market Conduct Supervision.</p> <p>3.2 Royal Decree 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.</p> <p>3.3 Royal Decrees</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>1684/2007, 14th December, and 681/2014, 1 August, on modification of the regulation on plans and pension funds (Royal Decree 304/2004, 20th February). These Royal Decrees contain level 2 regulation on reporting obligations for consumers and participants, selling activity and transfer of pensions rights procedures . 4. Securities markets, banking and insurance</p> <p>4.1 Distance selling of financial services Law 22/2007, of 11 July 2007, on distance selling of financial services for consumers. 4.2 Ministerial Order on information obligation and classification on financial products, 4 November 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.</p> <p>4.3 Complaints handling: The consumer protection system of the financial sector was improved in Spain by final provision number 11 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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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 the supervision of financial institutions (BdE, CNMV and DGSyFP), acting as a second instance of complaint. These three complaints services are members of FIN-NET, which 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. Order ECC/2502/2012 develops Law 44/2002, regulates the procedure for the submission of claims against credit institutions before the Market Conduct and Claims Department of BdE, the Investors Assistance Office of CNMV and the complaints services of DGSFP.</p> <p>4.4 Financial education The CNMV together with Banco de España and</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>DGSFP promote the Financial Education Plan which is being carried out since 2008. Since the inception of the Plan, numerous actions and projects have materialised, including the design and start-up of a benchmark portal for financial education and more recently, the introduction of financial education in the school curriculum.</p> <p>Highlight main developments since last year's survey:</p> <p>The response by the EU Commission is also applicable in Spain] Ministerial Order ECC/2316/2015 on information obligation and classification on financial products, 4 November 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.. Insurance Law 5/2015, 27 April, Additional Disposition 6th improves protection to financial services clients. Law 20/2015, 14 July 2015, Ordering, supervision and solvency of insurance and reinsurance undertaking together with Royal Decree 1060/2015, 20 November transposes the Solvency II directive. One of the main purposes of</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>this Directive is to enhance policyholders' protection (see EC response). Law 35/2015, 22 September, amends the system to value damages caused to persons due to car accidents, improving protection to those who suffer a car accident.</p> <p>Web-links to relevant documents:</p> <p>Banking http://www.bde.es/bde/es/secciones/normativas/Regulacion_de_En/Estatal/Transparencia_1f9672d6c1fd821.html Securities http://www.cnmv.es/Portal/legislacion/legislacion/tematico.aspx?id=8 Insurance http://www.dgsfp.mineco.es/sector/Legislacion/ordenacionysupervision.asp Financial education http://www.finanzasparatodos.es/</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)