

Jurisdiction: *Spain*

2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

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| 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>Implementation of this recommendation was reported to be completed by all FSB jurisdictions in the 2016 IMN survey. Given this, the reporting of progress with respect to this recommendation will take place every 2-3 years henceforth (i.e. in 2019 or 2020).</p> | | |

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| 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 recommendation 6 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 in relation to cooperation in enforcement - 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>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><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> <ul style="list-style-type: none"> <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input type="checkbox"/> Final rule (for part of the reform) in force since: <p><input checked="" type="checkbox"/> Implementation completed as of: 21 July 2012 / 11 April 2013</p> <p>Issue is being addressed through:</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>The response by the EU Commission is also applicable in Spain. CNMV is signatory of the IOSCO Multilateral MoU on cooperation and exchange of information. As regards AIFMD, ESMA has promoted a global cooperation agreement with third countries. The CNMV, as a member of ESMA has signed ,</p> | <p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p> |

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| | | | | <p>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> | |

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| 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><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: 2013</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>As regards Principle 28 of the 2010 IOSCO Objectives and Principles of Securities Regulation, it is fully implemented as for domestic hedge funds. While the level of hedge fund activity in Spain is rather low, implemented regulation in Spain on Hedge Funds already requires mandatory registration of both managers and hedge funds themselves. Hedge funds managers</p> | <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p> |

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| | | | | <p>are required to disclose information on an ongoing basis to the CNMV. Risk management procedures are disclosed to the CNMV at the outset of the project and on an ongoing basis when material changes occur. Moreover, information on leverage is disclosed to the CNMV on a regular basis. These institutions and their risk management systems are subject to oversight by the regulator periodically</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p> <p>http://www.boe.es/boe/dias/2014/11/13/pdfs/BOE-A-2014-11714.pdf http://www.boe.es/boe/dias/2012/07/20/pdfs/BOE-A-2012-9716.pdf http://www.boe.es/boe/dias/2015/02/14/pdfs/BOE-A-2015-1454.pdf</p> | |

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| 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) | Implementation of this recommendation was reported to be completed by all FSB jurisdictions in the 2016 IMN survey. Given this, the reporting of progress with respect to this recommendation will take place every 2-3 years henceforth (i.e. in 2019 or 2020). | | |

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| 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><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 2016</p> <p>Issue is being addressed through:</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>The response by the EU Commission is also applicable in Spain. Spanish rules on investment firms, investment funds and management companies put special focus on strengthening the requirements and risk control systems (which also includes structured and complex products). Spanish securities regulation, as adapted to EU</p> | <p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p> |

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| | | | | <p>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 hand-written 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). Concerning the insurance sector, EU legislation, Solvency II, introduces requirements on insurance and reinsurance undertakings' investments that are subject to a prudent person principle that limits insurance and reinsurance undertakings' investments to assets that they can properly identify, measure, monitor, manage, control and report. Insurance and reinsurance undertakings should have specific governance arrangements when investing in structured products as written monitoring procedures, specific reporting to management body and transparency</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents: http://www.boe.es/boe/dias/2014/04/03/pdfs/BOE-A-2014-3559.pdf http://www.cnmv.es/cnmvdia/debetes/guiafuncionesCI.pdf</p> | |
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| 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><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: 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. In 2014 CNMV Circular 6/2014 modified CNMV Circular 2/2009 on accounting rules, annual accounts, public financial</p> | <p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p> |

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| | | | | <p>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>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p> <p>https://www.boe.es/boe/dias/2014/11/08/pdfs/BOE-A-2014-11565.pdf http://www.boe.es/boe/dias/2015/04/28/pdfs/BOE-A-2015-4607.pdf</p> | |

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| 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 (banks, insurers, other etc.); (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>Jurisdictions should 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) and revised assessment methodology (updated in June 2016) • IAIS SRMP guidance - FINAL (Dec 2013) | <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: 1st January 2014 for G-SIBs</p> <p>Issue is being addressed through:</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>[The response by the EU Commission is also applicable in Spain] Banking (G-SIBs, D-SIBs): In Spain, a new Law (Law 11/2015, 18th June) has been approved to fully transpose Directive 2014/59/EU (‘BRRD’). Among others,</p> | <p>Planned actions (if any) and expected commencement date:</p> <p>[The response by the EU Commission is also applicable in Spain]</p> <p>Web-links to relevant documents:</p> |

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| | | | <ul style="list-style-type: none"> • <u>Guidance on Liquidity management and planning (Oct 2014)</u> <p><u>FSB:</u></p> <ul style="list-style-type: none"> • <u>Framework for addressing SIFIs (Nov 2011)</u> | <p>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)”. 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 quantitative thresholds) but it can also identify G-SIIs by expert judgement. The phasing 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 buffers requirements. The Bank of Spain’s supervisory strategy and approaches for SIFIS are decided</p> | |

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| | | | | <p>within the SSM. In 2015, Bank of Spain 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 2015). - Guidelines specifying the conditions for group financial support (July 2015).</p> <p>Highlight main developments since last year's survey:</p> <p>The response by the EU Commission is also applicable in Spain. At the beginning of 2016 Banco de España approved the creation of capital buffers for systemic institutions and set the countercyclical capital buffer for 2016 at 0 %, as explained in the press release of 28 December 2015. Bank of Spain publicly disclosed the names of G-SIIs and O-SIIs and their capital buffers requirements.</p> <p>Web-links to relevant documents:</p> <p>http://www.boe.es/boe/dias/2015/06/19/pdfs/BOE-A-2015-6789.pdf http://www.bde.es/f/webbde/INF/MenuHorizontal/Normativa/circulares/C_2_2016.pdf http://www.bde.es/f/webbde/INF/MenuHorizontal/Normativa/guias/eba-gl-2015-02-es.pdf http://www.bde.es/f/webbde/INF/MenuHorizontal/Normativa/guias/eba-gl-2015-03-es.pdf http://www.bde.es/f/webbde/INF/MenuHorizontal/Normativa/guias/EBA-gl-2015-07-es.pdf http://www.bde.es/f/webbde/INF/MenuHorizontal/Normativa/circulares/C_2_2016.pdf</p> | |

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| 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 global systemically important insurers (G-SIIs). The BCBS is separately monitoring implementation progress in this area with respect to banks.</p> <p>Please indicate the progress made in establishing and strengthening the functioning of supervisory colleges for 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 IAIS documents:</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 checked="" 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>there are not global systemically important insurers (G-SIIs) in Spain.</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 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>Highlight main developments since last year’s survey:</p> | <p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p> |

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| 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><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 (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 Implementing Regulation No. 710/2014, 23rd June, has been issued, regarding conditions of application of the Joint Decision process for institution-specific</p> | <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p> |

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| | | | | <p>prudential requirements. One of the main targets 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. Insurance: The Solvency II Directive has established a legal framework for the exchange of information between EEA countries. For cooperation with other countries, the DGSFP has also power to conclude bilateral agreements with the authorities of these states subject to the condition that these authorities are entrusted with duties similar to those entrusted in Spain to the DGSFP and provided that such authorities are themselves bound by an obligation of professional secrecy. In Insurance, Delegated acts on Colleges, specifically on the systematic exchange of information between supervisors in the College, were adopted in January 2015. Guidelines on the functioning of College were developed in September 2015 by EIOPA. Securities market infrastructures: The CNMV chairs a supervisory college and is a member of three additional ones. In addition, the CNMV has been designated ad competent authority as regards EU Benchmarks Regulation. In its capacity as such , the CNMV is a member of the euribor college of supervisors.</p> <p>Highlight main developments since last year’s survey:</p> <p>The response by the EU Commission is also applicable in Spain. Law 20/2015, 14 July 2015, Ordering, supervision and</p> | |

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| | | | | <p>solvency of insurance and reinsurance undertaking together with Royal Decree 1060/2015, 20 November transposes 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 regulation.</p> <p>Web-links to relevant documents:</p> <p>https://www.boe.es/diario_boe/txt.php?id=BOE-A-2015-7897 https://www.boe.es/diario_boe/txt.php?id=BOE-A-2015-13057 https://www.boe.es/diario_boe/txt.php?id=BOE-A-2015-14366</p> | |

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| 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>Jurisdictions should also indicate any steps taken or envisaged in terms of resources/expertise, supervisory measures and/or regulation to strengthen the oversight of risks associated with financial innovation (FinTech).</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:</p> <p>The response by the EU Commission is also applicable in Spain.</p> <p>The supervisory strategy for significant institutions (SIs) is decided by the ECB-NCA within the SSM structure according to a common methodology. Supervisory priorities as well as strategic planning are</p> | <p>Planned actions (if any) and expected commencement date:</p> <p>Insurance: As it's known Dirección General de Seguros y Fondos de Pensiones (DGSFP) belongs to the Ministry of Economy, Industry and Competitiveness. At the beginning of this year the decision to separate the DGSFP from the Ministry has been announced. The new structure should be focused towards an independent agency for insurance and pension funds.</p> <p>Securities: The CNMV, once defined the supervisory plan of the new crowdfunding and crowdlending platforms, will implement it during 2017.</p> <p>Web-links to relevant documents:</p> |

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| | | | | <p>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. The CNMV performs a very demanding recruitment process for supervision. In the ongoing effort to improve its capabilities, the CNMV is to count on the collaboration and support of the Bank of Spain in the assessment of internal risk models and is to recruit new staff highly qualified in such area. Moreover, training programs are implemented in order to improve the supervisory capabilities of the staff, including FinTech knowledge and competencies. The CNMV publishes an Annual Report that covers, among other things, supervisory priorities and strategies and description of supervisory activities</p> | |

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| | | | | <p>Highlight main developments since last year's survey:</p> <p>Meetings with the Board of Directors in order to obtain a deeper knowledge and on-site inspections on IT issues have continued during 2016. Banco de España produces a Report on Banking Supervision annually, which is published in its website. The one referred to year 2016 is scheduled to be completed by the end of the 2nd quarter 2017. This report covers, among other things: supervisory priorities and strategies, description of supervisory activities and measures, regulation changes, etc. The CNMV has adopted the EBA Guidelines on common procedures and methodologies for the supervisory review and evaluation process (SREP) EBA/GL/2014/13. Consequently the CNMV has adapted the risk model tool to the new requirements. As regards financial innovation, the CNMV is paying especial attention to new technologies given their growing impact on the financial services industry. From a regulatory and supervisory angle, the Law 5/2015 defined the framework for authorisation, registration and supervision of crowdfunding and crowdlending platforms. In addition, in order to monitor and survey FinTech initiatives in Spain, the CNMV has launched a FinTech portal to communicate with promoters and financial institutions on their initiatives in this area. The CNMV has set up a multidepartmental group to coordinate and monitor risks derived from cyber security as well as to encourage the adoption of necessary measures by market infrastructures and supervised</p> | |

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| | | | | <p>entities to raise cybersecurity standards. Moreover, the Bank of Spain established in 2016 an internal coordinating committee encompassing representatives from all Directorates-General, with the aim of monitoring financial innovation and coordinating both internal departments as well as relationships with stakeholders and other authorities. Additionally, the Bank of Spain is assessing the need for potential adaptations of certain functions as a result of the growth of FinTech. This exercise includes the redesign of said functions as well as the hiring of new staff members with the aim of achieving an adequate mix of legal and financial expertise. Also, the Spanish Treasury has set up in December 2016 a cross-sectoral group encompassing representatives from the Bank of Spain, the CNMV and the Directorate-General for Insurance and Pension Funds with the aim of sharing information to keep track of financial innovation and identifying areas where there might be a need for measures by the authorities</p> <p>Web-links to relevant documents:</p> <p>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 http://www.cnmv.es/portal/Publicaciones/Informes.aspx</p> | |

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| | | | | http://www.cnmv.es/DocPortal/Publicaciones/Informes/IA2015ENen.pdf http://www.boe.es/buscar/act.php?id=BOE-A-2015-4607 http://www.cnmv.es/portal/Fintech/Innovacion.aspx | |

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| 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 banks 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 in your jurisdiction since the global financial crisis.</p> <p>Please indicate whether an assessment has been conducted with respect to the adequacy of powers to collect and share relevant information among national 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><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></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 checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify: Regarding the macroprudential instruments set by the CRDIV/CRR, Law 10/2014, of the 26th of June, on Regulation, Supervision and Solvency of Credit Institutions establishes that, pending the set-up of a national macroprudential authority, Banco de España is responsible for their management at national level. Royal Decree 84/2015 and Banco</p> | <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p> |

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| | | | | <p>de España Circular 2/2016 further develop this law, contributing to an effective implementation of macroprudential policy.</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.</p> <p>Highlight main developments since last year's survey:</p> <p>Banking: In 2016, Banco de España decided to maintain the countercyclical capital buffer (CCB) at 0%. On another level, BBVA has ceased to be identified as a GSIB, retaining the status of O-SII. In addition, starting in 2017 O-SIIs buffers were tightened as a result of the introduction of a new methodology to be consistent with the new criteria of the ECB to reduce heterogeneity in O-SIIs buffers across SSM countries. This new methodology gave rise to an increase of 0.25% in the final buffers required for a number of domestic institutions. Banco de España has also adopted Recommendation ESRB/2015/2 on the assessment of cross-border effects and voluntary reciprocity for macroprudential policy measures. It has begun to assess the reciprocity requests made by other Member States and to monitor the build-up of risks in relevant third (non-EU) countries. In addition, it is currently developing a framework for the analysis of cross border effects of national</p> | |

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| | | | | <p>macroprudential measures. For this purpose, it is following the guidelines described in Chapter 11 and summarized in Table 11.3 (page 210) of the Handbook on Operationalising Macprudential Policy in the Banking Sector of ESRB, March 2014. Finally, Banco de España has adopted Recommendation ESRB/2015/1 on recognising and setting countercyclical buffer rates for exposures to third countries. As a consequence, it is closely following the evolution of the credit cycle in the main non-EU countries to which the Spanish banking system is exposed (material third countries). Insurance: The DGSFP is participating (and following) in a close way in the discussions that 're being carried out at present in relation with macroprudential aspects linked to the insurance(pension) sector. In particular in the EEA – ESRB, EIOPA.</p> <p>Web-links to relevant documents:</p> <p>Guidance on macroprudential instruments: http://www.bde.es/f/webbde/GAP/Secciones/SalaPrensa/NotasInformativas/Briefing_notes/en/notabe110116en.pdf http://www.bde.es/f/webbde/SES/Secciones/Publicaciones/PublicacionesSeriadas/DocumentosTrabajo/16/Fich/dt1601e.pdf Macroprudential decisions CCB: http://www.bde.es/f/webbde/GAP/Secciones/SalaPrensa/ComunicadosBCE/NotasInformativasBCE/16/Arc/Fic/presbe2016_57en.pdf List of systemically important institutions in 2017 and corresponding capital buffers: http://www.bde.es/f/webbde/GAP/Secciones/SalaPrensa/ComunicadosBCE/NotasInformativasBCE/16/Arc/Fic/presbe2016</p> | |

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| | | | | _50en.pdf ESRB reciprocity framework and CCB in third countries (pages 68-71): http://www.bde.es/f/webbde/Secciones/Publicaciones/InformesBoletinesRevistas/InformesEstabilidadFinancera/16/FSRNovember2016.pdf | |

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| 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 tools for macroprudential purposes over the past year, including: the objective for their use; the process to select, calibrate and apply them; and the approaches used to assess their effectiveness.</p> <p>See, for reference, the following documents:</p> <ul style="list-style-type: none"> • FSB-IMF-BIS progress report to the G20 on Macroprudential policy tools and frameworks (Oct 2011) • CGFS report on Operationalising the selection and application of macroprudential instruments (Dec 2012) • 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) • IMF-FSB-BIS paper on Elements of Effective Macroprudential | <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 (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 checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: Securities: 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</p> | <p>Planned actions (if any) and expected commencement date:</p> <p>SECURITIES: One of the strategic priorities of the CNMV for the next biannual period is the assessment and following up of capital market issues impacting in financial stability. In this context, the CNMV will draft a report on its role on the design of macroprudential policies.</p> <p>Web-links to relevant documents:</p> <p>http://www.cnmv.es/portal/Publicaciones/PlanActCNMV.aspx</p> |

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| | | | <p><u>Policies: Lessons from International Experience (Aug 2016)</u></p> <ul style="list-style-type: none"> • CGFS report on <u>Experiences with the ex ante appraisal of macroprudential instruments (Jul 2016)</u> • CGFS report on <u>Objective-setting and communication of macroprudential policies (Nov 2016)</u> | <p>and credit risk and solvency analyses. To this aim, an ample variety of indicators have been developed. It also carries out analyses on developments in other parts of the financial system with a direct or indirect connection with the securities markets (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 developed an indicator to measure stress in the whole financial system. Network theory is also being used to explore the existing linkages in the stock exchange market. The CNMV publishes regularly significant pieces of information and analysis related to financial stability conditions. So far, the most relevant CNMV publications regarding financial stability conditions and systemic risks are the following: (i) The "Securities markets and their agents: situation and outlook" report, published in the Quarterly Bulletin of CNMV, provides an overview of the Spanish securities markets and their participants. This semi-annual report takes into account the relevant international context and focuses on the relevant risks factors affecting prices and volumes in the main trading venues, the performance of securities markets intermediaries and investment</p> | |

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| | | | | <p>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. Since February 2017, the CNMV is sharing with the public new pieces of information and analysis through its quarterly Financial Stability Note (see below) Methodological approaches and technical details with regard to some significant the indicators have also been discussed in specific issues of our Working Paper Series While specific policy options and regulation are still under discussion as regards macroprudential tools beyond banking, the CNMV is entrusted by the law to make use of specific tools that can be used to manage systemic risk, under the CNMV jurisdiction. In particular, the CNMV can intervene, together with ESMA, to reduce risks to financial stability stemming from short-selling. The CNMV also carries out stress tests for asset managers and investment funds and has the power to decide on the suspension of redemptions of investment funds. The CNMV is also in charge of recovery and resolution plans as well as to decide on capital requirements and specific capital buffers for investment firms. As a member of the college of supervisors of critical benchmarks (ie euribor) participates in decisions</p> | |

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| | | | | <p>on mandatory contributions and/or administration of a critical benchmark, if it is understood that its discontinuity is avoided and, consequently, the negative impact on financial stability.</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>At the national level, Banco de España has continued developing several forward-looking methodologies to identify risks and guide the macroprudential policy. First, Banco de España has developed a forward looking tool (FLESB or forward looking exercise on Spanish banks) that allows evaluating the solvency position of Spanish banks in the face of different macroeconomic scenarios. In addition, Banco de España is working on a bank level early warning model to estimate a forward-looking measure of banks' default probability (CREWS or CAMELS-based early warning systems). Furthermore, Banco de España has enhanced an already developed risk dashboard based on a comprehensive set of indicators with the final goal of generating early warning signals for emerging vulnerabilities. In particular, Banco de España improved the coverage of the dashboard by adding new indicators and is continually reassessing its appropriateness to monitor the build-up of risks in the banking system. Finally, Banco de España has made significant progress in the development of theoretical and empirical models to assess the impact of macroprudential measures on the credit cycle and the real economy.</p> | |

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| | | | | <p>Highlight main developments since last year's survey:</p> <p>As it is mentioned, Banco de España has developed an analytical framework for the implementation of its macroprudential policy. It comprises a broad set of indicators with the final goal of generating early warning signals for emerging vulnerabilities. Securities: The CNMV has commenced the publication of a quarterly Note on Financial Stability which will evaluate the level of stress of Spanish financial markets, analyse the evolution of the major categories of financial risk and identify the factors most likely to impact on those categories.</p> <p>Web-links to relevant documents:</p> <p>http://www.bde.es/f/webbde/SES/Secciones/Publicaciones/PublicacionesSeriadas/DocumentosOcasionales/16/Fich/do1601e.pdf See chapter 3, Financial Stability Report (November 2016): http://www.bde.es/f/webbde/Secciones/Publicaciones/InformesBoletinesRevistas/InformesEstabilidadFinancera/16/FSRNovember2016.pdf Securities: http://www.cnmv.es/DocPortal/Publicaciones/Boletin/Bol_Dic_2016en.pdf http://www.cnmv.es/DocPortal/Publicaciones/Informes/IA2015ENen.pdf http://www.cnmv.es/DocPortal/Publicaciones/MONOGRAFIAS/Monografia_60_en.pdf http://10.10.1.33/DocPortal/Publicaciones/MONOGRAFIAS/Monografia_59en.pdf http://www.cnmv.es/DocPortal/Publicaciones/OTROS/Sta_1_weben.pdf</p> | |

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| 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 on 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><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: 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</p> | <p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p> |

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| | | <p>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>entrusted with centralized supervision on 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> | |

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| 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 bodies in ending the mechanistic reliance on credit ratings and encourage steps that would enhance transparency of and</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 (Jun 2015) • IOSCO Sound Practices at Large Intermediaries Relating to the Assessment of Creditworthiness and | <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: 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. Securities The Spanish Legal Framework has recently incorporated the provisions set out in the Directive 2013/14/EU regarding over-reliance on credit ratings. Accordingly, Article 106 of the Royal Decree with the</p> | <p>Planned actions (if any) and expected commencement date:</p> <p>The response by the EU Commission is also applicable in Spain</p> <p>Web-links to relevant documents:</p> |

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| | | <p>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><i>the Use of External Credit Ratings (Dec 2015).</i></p> | <p>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 mechanically rely on credit ratings issued by credit rating agencies as defined in Article 3(1)(b) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies for assessing the creditworthiness of the assets.” (Article 106) Additionally, Article 71 septies (6) of the Collective Investment Schemes Law (Ley 35/200) amended in November of 2014, sets out that “taking into account the nature, scale and complexity of the investments managed, the CNMV shall monitor the adequacy of the asset manager’s credit 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> | |

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| | | | | <p>Highlight main developments since last year's survey:</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> | |

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| 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 (e.g. equivalent to IFRSs as published by the IASB), and provide accurate and relevant information on financial position and 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 recognition, measurement and disclosure.</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 accounting requirements for the measurement of expected credit losses on financial assets that are being introduced by the IASB and FASB.</p> | <p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment <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: <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 2015</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. Securities: IFRS are applicable to consolidated F/S of all listed entities based on EU Regulation 1606/2002. The CNMV is the</p> | <p>Planned actions (if any) and expected commencement date:</p> <p>After the endorsement of IFRS 15 and IFRS 9 in the 4Q 2016, Circular 4/2004 is under revision to adapt it to these two new standards and to ECL provisions of the 2015 BIS Guidance and to the forthcoming ECL EBA Guidelines. The new Circular 4/2004 is expected to be issued in 3Q 2017 with effective date 1/1/2018</p> <p>Web-links to relevant documents:</p> |

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| | | | <p>See, for reference, the following BCBS documents:</p> <ul style="list-style-type: none"> • <u>Supervisory guidance for assessing banks' financial instrument fair value practices (Apr 2009)</u> • <u>Guidance on credit risk and accounting for expected credit losses (Dec 2015)</u> | <p>enforcer of the public financial statements of listed issuers in Spain, acting in close coordination with other EU authorities through ESMA. In that regard based on a risk based selection model the CNMV reviews annually a number of listed issuers' financial statements, adopting after review any appropriate corrective measure such as restatements, corrective notes or additional disclosures. Review of fair value measurement has been a priority in previous years but to the extent material the CNMV asks the issuers to explain how fair value calculations have been calculated when it is not clear.</p> <p>Banking :Besides direct application of IFRS to consolidated accounts of listed companies (EU adoption of IFRS thought IAS Regulation in 2002; enforcement of consistent application carry out by ESMA), accounting standards applicable to Spanish credit institutions are as follows: a) Consolidated accounts of non-listed companies: companies can chose between IFRS or national GAAP. b) Individual accounts of listed companies and non-listed companies: national GAAP is mandatory. For credit institutions, national GAAP, applicable in both cases a) and b) above, is Código de Comercio (Spanish Commercial Law) passed by the Parliament. Its development for banks is done through Circular 4/2004, issued by Banco de España in 2004 with effective date 1/1/2005. Thus, the standard setter for credit institutions is Banco de España. Circular 4/2004 is GAAP of high and internationally acceptable quality as it is equivalent to IFRS as adopted by EU (policy choice made by Banco de España</p> | |

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| | | | | <p>in 2004). This Circular is updated whenever the EU adopts a new standard, in order to guarantee timely and full compliance with IFRS. As any other accounting regulation in the EU, Código de Comercio and Circular 4/2004 must comply with Accounting Directive 34/2013. To the extent that the Accounting Directive is compatible with IFRS, Circular 4/2004 will be fully aligned with IFRS. Following endorsement of IFRS 13 by the European Commission, Circular 4/2004 was updated to include provisions regarding fair value of this standard. Banco de España, as supervisor of credit institution, is in charge of enforcement of consistent application of Circular 4/2004 among entities. Insurance: The “solo” accounting legislation is in line with the IFRS framework. At consolidated level entities apply the international accounting standards endorsed by the European Commission or national legislation depending on the compulsory application of the IFRS.</p> <p>Highlight main developments since last year’s survey:</p> <p>The response by the EU Commission is also applicable in Spain. Securities: ESMA and IOSCO have published in 2016 statement urging issuers to be transparent on the implementation plans to the new IFRS 9 Financial Instruments, IFRS 15 Revenues from Contracts and IFRS 16 Leases as well as their impact on financial position and results. Banking: Circular 4/2004 of Banco de España was updated in 2016 in order to: -Incorporate improvements regarding some aspects of credit risk management with impact in accounting rules and the</p> | |

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| | | | | <p>latest regulatory and supervisory developments, within the applicable IAS 39 framework (including 2015 BIS Guidance as applicable within IAS 39). - Introduce depreciation of all intangible assets, including goodwill (rebuttable presumption of 10-year useful life), as mandated by article 12.11 of Accounting Directive, for periods beginning 1/1/2016; being the only difference between Circular 4/2004 and IFRS as adopted by EU. Since its approval in 2004 until 1/10/2016, Circular 4/2004 has been fully compliant with IFRS as adopted by EU. Currently, it is IFRS-compliant with the only exception of depreciation of intangible assets, given the mentioned constraints of the Accounting Directive</p> <p>Web-links to relevant documents:</p> <p>The response by the EU Commission is also applicable in Spain] http://app.bde.es/clf_www/leyes.jsp?id=52213&fc=08-02-2017&idart=52214%2052215%2052216%2052217%2052218%2052219%2052220%2052221%2052222%2052223%2052224%2052225%2052226%2052227%2052228%2052229%2052230%2052231%2052232%2052233%2052234%2052235%2052236%2052237%2052238%2052239%2052240%2052241%2052242%2052243%2052244%2052245%2052246%2052247%2052248%2052249%2052250%2052251%2052252%2052253%2052254%2052255%2052256%2052257%2052258%2052259%2052260%2052261%2052262%2052263%2052264%2052265%2052266%2052267%2052268%2052269%2052270%2052271%2052272%2052273%2052274%2052275%2052276%2052277%2052278%2052279%20522</p> | |

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| | | | | <p>80%2052281%2052282%2052283%2052284%2052285%2052286%2052287%2052288%2052289%2052290%2052291%2052292%2052293%2052294%2052295%2052296%2052297%2052298%2052299%2052300%2052301%2052302%2052303%2052304%2052305%2052306%2052307%2052308%2052309%2052310%2052311%2052312%2052313%2052314%20141500%2052315%2052316%2052317%2052318%2052319%2052858%2052859%2052860%2052861%2052862%2052863%2052864%2052865%2052866%2086622%20148346%20148347&tipoEnt=0 http://www.boe.es/buscar/act.php?id=BOE-A-2008-14805&p=20151202&tn=1#tercerapae http://www.boe.es/buscar/act.php?id=BOE-A-1885-6627 http://www.boe.es/buscar/act.php?id=BOE-A-2010-14621</p> | |

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| VII. Enhancing risk management | | | | | |
| 16 (16) | 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 markets² will enhance their supervision of banks' operation in foreign currency funding markets. (FSB 2009)</p> | <p>Jurisdictions should indicate the measures taken in the following areas:</p> <ul style="list-style-type: none"> • guidance to strengthen banks' risk management practices, including BCBS good practice documents (Corporate governance principles for banks, External audit of banks, and the Internal audit function in banks); • measures to monitor and ensure banks' implementation of the BCBS Principles for Sound Liquidity Risk Management and Supervision (Sep 2008); • measures to supervise banks' operations in foreign currency funding markets;¹ and • extent to which they undertake stress tests and publish their results. <p>Jurisdictions should not provide any updates on the implementation of Basel III liquidity requirements (and other recent standards such as capital</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>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p> |

¹ Only the emerging market jurisdictions that are members of the FSB should respond to this specific recommendation.

² Only the emerging market jurisdictions that are members of the FSB may respond to this recommendation.

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| | | <p>We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)</p> | <p>requirements for CCPs), since these are monitored separately by the BCBS.</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, 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 Bank of Spain to require additional liquid assets, as a Pillar 2 requirement. Additionally, Bank of Spain has adopted the Funding Plans Guidelines issued by the EBA. 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> | |

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| | | | | <p>Highlight main developments since last year's survey:</p> <p>The response by the EU Commission is also applicable in Spain. 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.</p> <p>Web-links to relevant documents:</p> <p>https://www.boe.es/boe/dias/2014/06/27/pdfs/BOE-A-2014-6726.pdf https://www.boe.es/boe/dias/2015/02/14/pdfs/BOE-A-2015-1455.pdf http://www.bde.es/f/webbde/INF/MenuHorizontal/Normativa/circulares/C_2_2016.pdf http://www.bde.es/f/webbde/INF/MenuHorizontal/Normativa/circulares/BOE-A-2015-12529.pdf</p> | |

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| 17 (17) | 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>In addition, in light of the new IASB and FASB accounting requirements for expected credit loss recognition, jurisdictions should set out any steps they intend to take (if appropriate) to foster disclosures needed to fairly depict a bank's exposure to credit risk, including its expected credit loss estimates, and to provide relevant information on a bank's underwriting practices. Jurisdictions may use as reference the recommendations in the report by the Enhanced Disclosure Task Force on the Impact of Expected Credit Loss Approaches on Bank Risk Disclosures (Nov 2015), as well as the recommendations in Principle 8 of the BCBS Guidance on credit risk and</p> | <p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment <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: <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 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: EU endorsed IFRS 13 in 2013, with effective date 1-1-2013. EU has also endorsed IFRS 7 and its subsequent amendments, including modifications of IFRS 7 as a result of endorsement in November 2016 of IFRS 9 (comprising new disclosures on ECL). Accounting</p> | <p>Planned actions (if any) and expected commencement date: EBA is preparing Guidance on ECL, to make the 2015 BCBS Guidance on credit risk and accounting for expected credit losses applicable in the EU, through a comply or explain mechanism (Guidance expected in 2017). Banco de España is revising Circular 4/2004 to adapt it to the ECL provisions of 2015 BIS Guidance, the forthcoming ECL EBA guidelines, and to the new disclosures of IFRS 7, introduced by IFRS 9 (comprising ECL disclosures). The new Circular 4/2004 is expected to be issued in 3Q 2017 with effective date 1/1/2018.</p> <p>Web-links to relevant documents: https://www.eba.europa.eu/-/eba-consults-on-guidelines-on-credit-risk-management-practices-and-accounting-for-expected-credit-losses</p> |

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| | | | <i>accounting for expected credit losses (Dec 2015)</i> | <p>Circular 4/2004 of Banco de España was modified to incorporate in full IFRS 13 in 2013. IFRS 7 has also been incorporated to national GAAP.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p> <p>Insurance: http://www.boe.es/buscar/act.php?id=BOE-A-2008-14805&p=20151202&tn=1#tercerapae http://www.boe.es/buscar/act.php?id=BOE-A-1885-6627 http://www.boe.es/buscar/act.php?id=BOE-A-2010-14621</p> | |

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| VIII. Strengthening deposit insurance | | | | | |
| 18 (18) | 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 that have not yet adopted an explicit national deposit insurance system should describe their plans to introduce such a system.</p> <p>All other jurisdictions should describe any significant design changes in their national deposit insurance system since the issuance of the revised IADI Core Principles for Effective Deposit Insurance Systems (November 2014).</p> <p>In addition, jurisdictions should indicate if they have carried out a self-assessment of compliance with the revised Core Principles:</p> <ul style="list-style-type: none"> • If so, jurisdictions should highlight the main gaps identified and the steps proposed to address these gaps; • If not, jurisdictions should indicate any plans to undertake a self-assessment exercise. | <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: 8 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 Directive on Deposit Guarantee Schemes (DGSD) maintains the harmonised level of coverage (€ 100 000) and harmonises the scope of coverage (i.e. specify depositors and products being eligible or ineligible for</p> | <p>Planned actions (if any) and expected commencement date:</p> <p>Finalising negotiations on EDIS and reaching a compromise by co-legislators (Council of the European Union and the European Parliament) .</p> <p>Web-links to relevant documents:</p> <p>Amendments tabled by Members of the European Parliament and draft report on EDIS prepared by the rapporteur: http://www.europarl.europa.eu/committees/en/econ/amendments.html?ufolderComCode=ECON&ufolderLegId=8&ufolderId=05179&linkedDocument=true&refProcYear=&refProcNum=&refProcCode</p> |

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| | | | | <p>DGS protection); gradually reduces the pay-out deadline from 20 to 7 working days (by 2024); strengthens the financing of DGS by introducing a principle of ex-ante financing with a specified target fund level (0.8% of covered deposits to be reached in 2024); allows for the partial use of DGS funds for early intervention, failure prevention, and bank resolution, as well as the transfer of deposits in liquidation; introduces an obligation to apply risk-based contributions in Member States; improves depositor information: enhances cross border cooperation between EU schemes. All Member States (including Spain) have fully transposed the DGSD into their national laws (see, in Spain, the Royal Decree-law 16/2011, of 14 October, and the Royal Decree 2606/1996, of 20 December). To further support the application of the DGSD the European Banking Authority (EBA) published a number of Guidelines over the past two years (Guidelines on methods for calculating contributions to DGS, on payment commitments, on stress tests of DGS and on cooperation agreements between DGS).</p> <p>Highlight main developments since last year’s survey:</p> <p>On 24 November 2015 the Commission proposed to set up a “European deposit insurance scheme” (EDIS) as the third pillar of a fully-fledged Banking Union, alongside the Single Supervisory Mechanism (SSM) and the Single Resolution Mechanism (SRM). The EDIS proposal forms part of a wider package including a number of risk reduction measures, designed to further strengthening the Banking Union. The</p> | |

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| | | | | <p>EDIS is made up of the national DGS regulated by the DGSD and the Deposit Insurance Fund. The EDIS is managed by the Single Resolution Board. The EDIS will ensure that all deposits up to € 100 000 in credit institutions will be protected all over the EU. EDIS will provide a stronger and more uniform degree of insurance cover in the euro area. This would reduce the vulnerability of national DGS to large local shocks, ensuring that the level of depositor confidence in a bank would not depend on the bank's location and weakening the link between banks and their national sovereigns. The EDIS will be developed in different stages over the time (re-insurance, co-insurance and full insurance) and its support support to the national DGS will progressively increase. At the final stage of the set-up (2024), the protection of bank deposits will be fully financed by EDIS, supported by a close cooperation with national DGS. The EDIS will be mandatory for euro area Member States and open to non-euro area Members States willing to join the Banking Union.</p> <p>Web-links to relevant documents:</p> <p>DGSD was published in the Official Journal on 12/6/2014: http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014L0049&from=EN Royal Decree-law 16/2011, of 14 October: https://www.boe.es/buscar/act.php?id=BOE-A-2011-16173 Royal Decree 2606/1996, of 20 December: https://www.boe.es/buscar/act.php?id=BOE-A-1996-28535 On the EDIS proposal adopted on 24 November 2015: https://ec.europa.eu/info/publications/co</p> | |

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| | | | | mmission-proposal-european-deposit-insurance-scheme-edis_en On the EDIS effect analysis prepared by the Commission: https://ec.europa.eu/info/publications/effects-analysis-european-deposit-insurance-scheme-edis_en | |

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| IX. Safeguarding the integrity and efficiency of financial markets | | | | | |
| 19 (19) | 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><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></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 (MAR) and 3 January 2018 for MiFID II/MIFIR</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 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>Planned actions (if any) and expected commencement date:</p> <p>The response by the EU Commission is also applicable in Spain</p> <p>Web-links to relevant documents:</p> <p>The response by the EU Commission is also applicable in Spain</p> |

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| | | | | <p>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> | |

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| 20 (20) | 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><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></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>Planned actions (if any) and expected commencement date:</p> <p>The response by the EU Commission is also applicable in Spain</p> <p>Web-links to relevant documents:</p> <p>The response by the EU Commission is also applicable in Spain</p> |

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| | | | | Web-links to relevant documents: | |

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| No | Description | G20/FSB Recommendations | Remarks | Progress to date | Next steps |
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| 21 (21) | 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 IOSCO <i>Principles for Financial Benchmarks</i> . | | |

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| X. Enhancing financial consumer protection | | | | | |
| 22 (22) | 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 <i>G-20 high-level principles on financial consumer protection (Oct 2011)</i>.</p> <p>Jurisdictions may also refer to OECD’s <i>September 2013 and September 2014 reports</i> 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><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: 2015</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 checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: CNMV, Banco de España and DGSFP promote the Financial Education Plan which is being carried out since 2008.</p> | <p>Planned actions (if any) and expected commencement date:</p> <p>The response by the EU Commission is also applicable in Spain - Transposition into the Spanish national law of the EU Mortgage Credit Directive (2014/17/EU). - Transposition into the Spanish national law of the EU Payments Accounts Directive (2014/92/EU) - Transposition into the Spanish national law of the EU revised Payment Services Directive (2015/2366/EU). - Transposition into the Spanish national law of the EU Alternative Dispute Resolution Directive (2013/11/EU). Further, the government is studying the reform of the current institutional framework for investor protection and complaint handling services. This initiative was anticipated in the sixth additional provision of Law 5/2015 on Promoting Business Finance.</p> <p>Web-links to relevant documents:</p> |

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| | | | | <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>The response by the EU Commission is also applicable in Spain. Over the last years, there has been a comprehensive overhaul of the Spanish regulation on financial consumer protection. Please see below most relevant initiatives sorted by sector. 1. Banking: Law 10/2014 , of 26 June 2014, on the organization, supervision and solvency of credit institutions (Law 10/2014) —which constitutes the general framework of credit institutions—specifically grants to the BdE the authority to supervise credit institutions and to impose, where appropriate, administrative sanctions. Furthermore, in relation to transparency and consumers protection rules, Law 10/2014 entitles the Minister of Economy and Competitiveness to lay down specific consumer protection and transparency rules and assigns the supervisory and sanctioning powers to the BdE. Order EHA/2899/2011, of 28 October 2011, on transparency and protection of customers of banking services. Circular 5/2012 of 27 June 2012, addressed to credit institutions and payment service providers, on the transparency of banking services and the responsible granting of loans, implements in an orderly manner, consistent with best market practice, the mandates contained in Order EHA/2899/2011. 1.1Payment 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</p> | |
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| | | | | <p>payment services; Law 18/2014, of 15 October, approving urgent measures for growth, competitiveness and efficiency, which introduces legal caps on interchange fees (such legislation is complemented by specific reporting requirements set forth in the Circular 1/2015, of 24 March, of the Banco de España); Royal Decree-Law 11/2015, of 2 October, to regulate applicable cash withdrawal fees in ATMs (this legislation introduces a new legal regime governing the application of cash withdrawals fees in ATMs and preventing double charging to ATM users. Such legal regime is complemented by specific reporting requirements set forth in the Circular 3/2016, of 21 March, of the Banco de España, addressed to ATM providers and card/payment instruments issuers, regarding cash withdrawal fees applied to ATM users). 1.2 Consumer credit and mortgages: Law 16/2011, of 24 June 2011, on consumer credit agreements (competences are shared with national or autonomous regions organisms); 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 (non-Credit institution lenders are supervised by the national or autonomous regions' organisms, as the case maybe); 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</p> | |

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| | | | | <p>requires that the deed contains a handwritten expression in which the borrower recognizes that it has been properly revealed that he/she was warned of the potential risks arising from the contract when there is a limitations to the variability interest rate, or a hedging instrument of interest rate risk, or the loan is contracted in foreign currency; Royal Decree-Law 1/2017, 20 January, on urgent measures to protect consumers in the field of interest rate floor clauses: It provides consumers with a simple and orderly avenue, voluntary for the consumer aimed at facilitating reaching an agreement with the credit institution to settle their differences through the restitution of the amounts “unduly paid” pursuant to the European Court of Justice ruling of 21 December 2016 in joined cases C-154/15, C-307/15 and C-308/15; Royal Decree 536/2017, of 26 May, regulating the Commission for the monitoring of alternative dispute resolution procedures set forth in Royal Decree-Law 1/2017, 20 January, on urgent measures to protect consumers in the field of interest rate floor clauses.</p> <p>1.3Marketing 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 regulate the advertising of investment services and products and banking services and products and establish a control system by Banco de España. 2.- Securities markets The CNMV is responsible for preserving investor protection in carrying out its duties as supervisor of securities</p> | |

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| | | | | <p>markets. 2.1 Royal Decree-Law 4/2015, 23 October, on the Securities Markets Law (consolidated text), transposes three European directives: Directive 2004/39/EC, Directive 2006/73/EC and Directive 2006/49/EC. Much of the remaining two Directives were transposed by Royal Decree 217/2008, of 15 February, on the legal status of investment service companies and other entities providing investment services and partially amending Law 35/2003 of 4 November on collective investment institutions approved by Royal Decree 1309/2005 of 4 November. 2.2 Royal Decree 217/2008, of 15 February, on the legal status of investment service companies and other entities providing investment services and partially amending the Regulation of Law 35/2003 of 4 November on collective investment institutions approved by Royal Decree 1309/2005 of 4 November. 2.3 Order EHA/1717/2010, of 11 June, of regulation and control over advertisements for investment services and products 2.4 Order 1717/2010 regulates the advertising of investment services and products and establishes a control system by CNMV 2.5 Title V of the Law on Promoting Business Finance (Law 5/2015), sets up a specific legal framework for crowdfunding platforms involved in the intermediation of financing through loans, bonds or equity participations. This Law aims at addressing the risks that were identified for consumers arising from crowdfunding while not hampering the development of the activity in Spain. The CNMV is the body in charge of the authorization, supervision and sanction of crowdfunding platforms. 3. Insurance</p> | |

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| | | | | <p>The Dirección General de Seguros y Fondos de Pensiones (DGSFP, acting within the Ministerio de Economía y Competitividad, MdE) is in charge of the regulation and supervision of insurance companies and pension funds. 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. 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. 3.3 Royal Decrees 1684/2007, 14th December, and 681/2014, 1 August, on modification of the regulation on plans and pension funds (Royal Decree 304/2004, 20 th February). These Royal Decrees contain level 2 regulation on reporting obligations for consumers and participants, selling activity and transfer of pensions rights procedures . 4. Securities markets, banking and insurance: Law 22/2007, of 11 July 2007, on distance selling of financial services for consumers; Ministerial Order ECC/2316/2015, 4 November 2015, on information obligation and classification on financial products. This Ministerial Order sets out the information that must be provided to the consumer regarding de complexity and liquidity of the financial product, including color-coded traffic light labels. 4.3 Complaints</p> | |

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| | | | | <p>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 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. FIN-NET is a cross-border network of out-of-court resolution of disputes in the financial sector, which aims to solve disputes between consumers and financial services providers. This network was launched by the European Commission in 2001 with Recommendation 98/257/EC of 30 March 1998 on the principles applicable to the bodies responsible for out-of-court settlement of consumer disputes. 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 the BdE, the Investors Assistance Office of the National Securities Market Commission (CNMV) and the complaints services of the Directorate-General of Insurance and Pension Funds (DGSFP). 4.4 Financial education: The CNMV together with Banco de España and DGSFP promote</p> | |

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| | | | | <p>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. - Law 5/2015, title V on Promoting Business Finance (see 2.3 above). - Royal Decree-Law 11/2015 (see 1.2 above) - Royal Decree-Law 1/2017, 20 January, on urgent measures to protect consumers in the field of interest rate floor clauses (see 1.2 above).</p> <p>Web-links to relevant documents:</p> <p>Legislation 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 Complaints handling Banking http://www.bde.es/bde/es/secciones/informes/Publicaciones_an/Memoria_del_Serv/ Securities markets http://www.cnmv.es/portal/Publicaciones/PublicacionesGN.aspx?id=23 Insurance http://www.dgsfp.mineco.es/reclamaciones/ Financial education: http://www.finanzasparatodos.es/ http://www.finanzasparatodos.es/gepeese http://www.cnmv.es/portal/Inversor/Indice.aspx</p> | |

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| | | | | http://www.bde.es/clientebanca/es/ http://www.dgsfp.mineco.es/Gaspar.asp http://www.cnmv.es/DocPortal/Publicaciones/PlanEducacion/Planeducacion_eeen2en.pdf | |

XI. Source of recommendations

[Hangzhou: G20 Leaders' Communique \(4-5 September 2016\)](#)

[Antalya: G20 Leaders' Communique \(15-16 November 2015\)](#)

[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)

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