



**Electronic notification of major holdings, notifications of directors and of managing directors according to Circular 8/2015 of the Comisión Nacional del Mercado de Valores, by persons who do not have the possibility to obtain a valid electronic certificate to access the CNMV's Virtual Office.**

3 July, 2017

The CNMV has included a new service in its virtual office so that foreigners who are subject to the obligation to notify major holdings or transactions in listed companies for which Spain is the home Member State, or their representatives or notifiers, can comply with their notification obligations before the CNMV in accordance with the provisions of Circular 8/2015<sup>1</sup>, when both, the persons subject to the notification obligation and their representatives or notifiers, do not have the possibility to obtain a valid electronic certificate to access the CNMV's Virtual Office.

**REQUIREMENTS TO APPLY FOR THE SERVICE**

The user is required to signing in before accessing the new service following the steps detailed below:

- a) The service will only be available to those natural persons who, acting in his/her own name or as a representative or authorised notifier of a person subject to the notification obligation, have no choice to obtain a valid electronic certificate to access the CNMV's Virtual Office.
- b) If the natural or legal person subject to the notification obligation wants to authorise a natural person to send the notifications on his/her/its behalf, first of all, a letter, duly signed by the person subject to the notification obligation, has to be sent to the CNMV identifying the person authorised to send notifications on his/her/its behalf.  
The identification of the authorized natural persons shall include the Passport number/other identification number, full name, and the relationship with the person subject to notification (legal representative, employee, etc.).

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<sup>1</sup> Circular 8/2015 of 22 of December, of Comisión Nacional del Mercado de Valores, which approves standard forms for the notification of significant holdings, of directors and managing directors and their close links, issuer transactions involving own shares, and other standard forms, in development of the Royal Decree 1362/2007 of November 20

## PROCEDURE TO USE THIS SERVICE

- a) The natural person subject to the notification obligation or the natural person acting as representative or authorized notifier has to fill in the electronic application form available at the following link:  
<https://sede.cnmv.gob.es/sedecnmv/libreacceso/FormularioAltaUsuario.aspx?lang=en>
- b) Once data provided in the application form has been verified by CNMV, the applicant will be registered and will receive a “*User name*” and “*Password*” to access the CNMV’s Virtual Office to fill in the standard forms and submit the relevant notifications.

Please, note that the application for registration may be rejected by the CNMV whether it is observed that the data reported is erroneous or false.

## NOTIFICATION OF VOTING RIGHTS

Users will have access to the process of notification of voting rights through the CNMV’s Virtual Office using the username and password that was sent to them upon registration, which will give them access to Models I, II and III, of notification of significant holdings, notifications of Directors, and notifications of persons discharging managerial responsibilities (managers’ transactions).

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