



Tema 2 – Sector financiero, supervisores

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Derecho de los Mercados
Financieros y Concursal

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¿Qué vamos a hacer hoy?

- **El Sistema Financiero**

- Estructura del sistema financiero
- Bolsas y mercados. La importancia de las plataformas
- Importancia de las negociaciones OTC

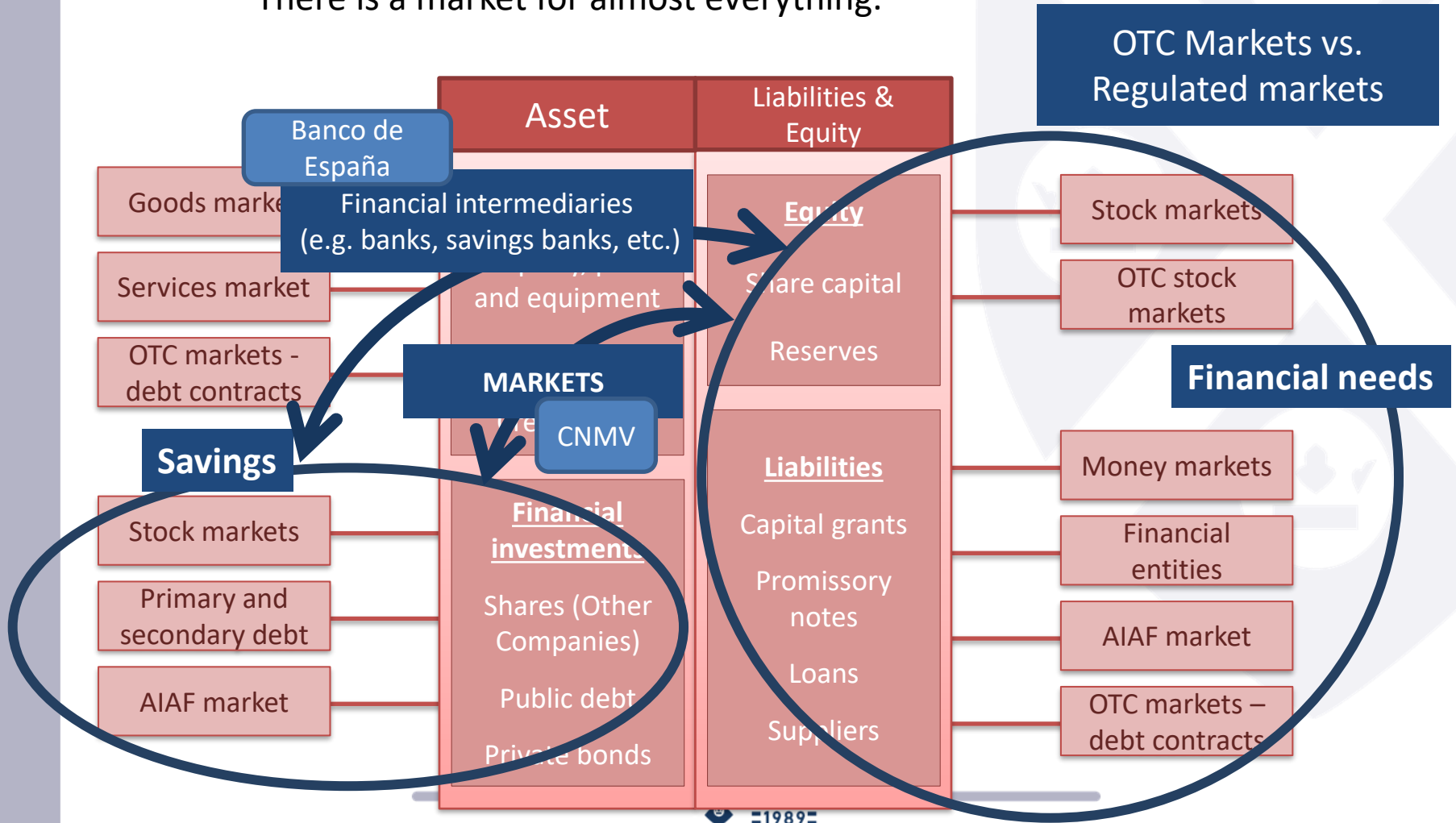
- **Supervisores**

- El Banco de España
- La CNMV
- La Dirección General de Seguros y Fondos de Pensiones

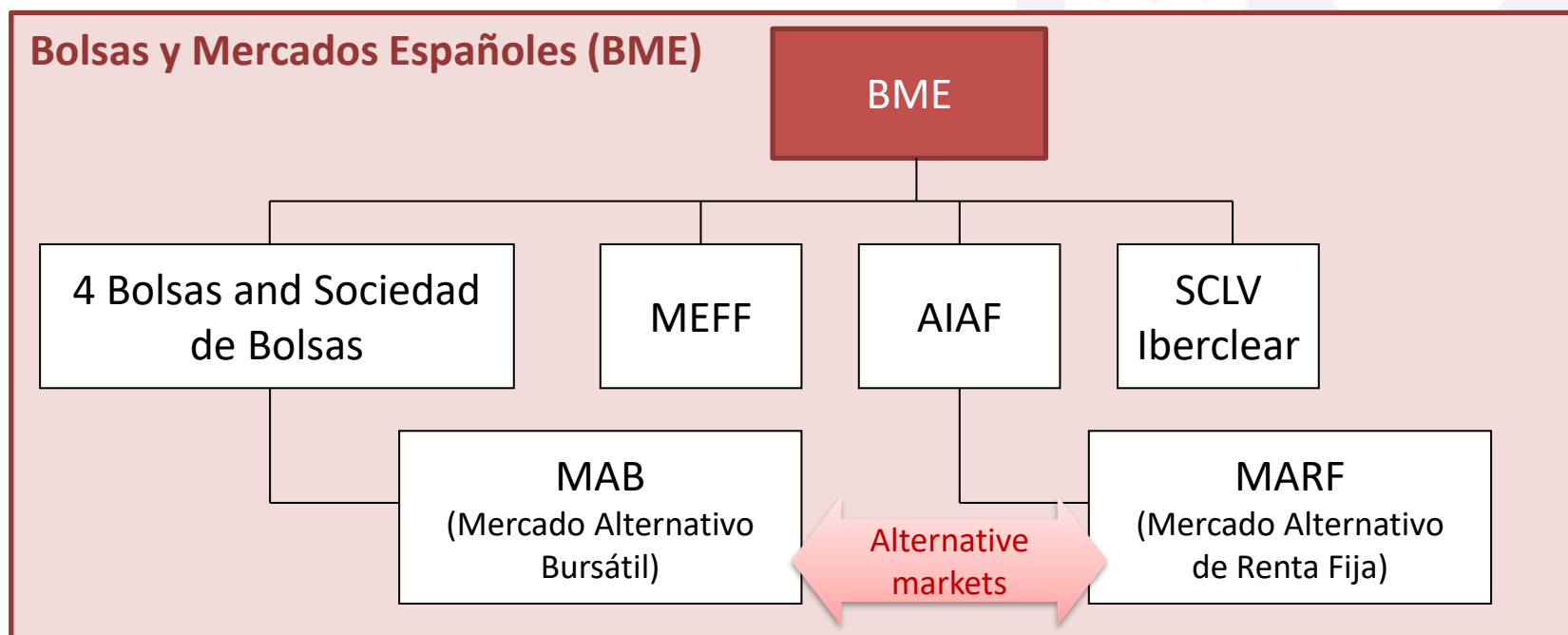
El Sistema Financiero

Which balance sheet elements could be traded in a market?

There is a market for almost everything.



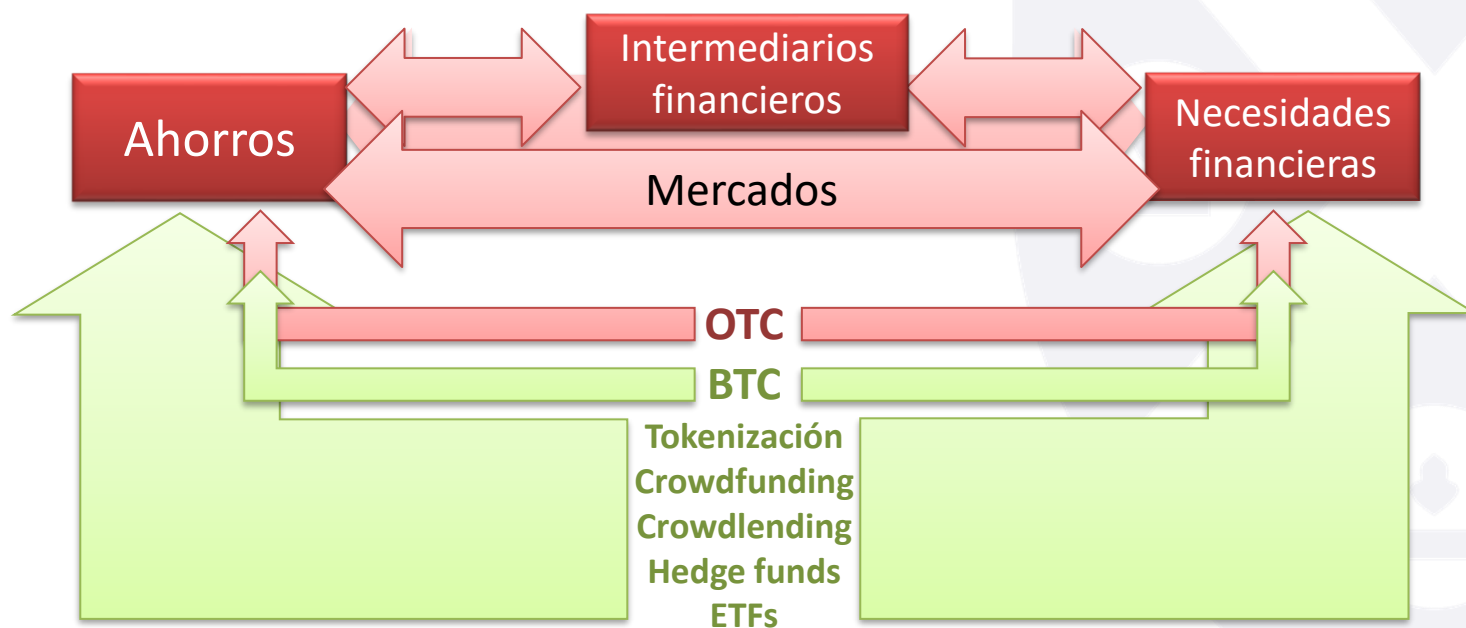
La Importancia de las Plataformas



La Importancia de las Negociaciones OTC

Sistema financiero oficial,
regulado y centralizado

OTC – Over The Counter (Sobre el mostrador)
En el sistema financiero tradicional las operaciones OTC
estaban reservadas para agentes altamente especializados



Grandes gigantes supranacionales (Black Rock – 10 billones (trillions) USD en AUM –Assets Under Managment –, GAFAM (Capitalización conjunta: 8,2 billones USD (trill)))

El Sistema Financiero: supervisores

Banco de España. Competencias

As member of the EBS

- Defining and implementing the Eurosystem's monetary policy
- Foreign exchange transactions consistent
- Payment systems in the euro area
(emergency liquidity assistance (ELA) operations.
- Issuing legal tender banknotes (emision de billetes)

(Monetary Policy – Política Monetaria)

As central bank

Markets

Interest
rate risk

Financial institutions

Interbank
market

Financial
assets

Banks

Official
Lenders

Saving
banks

Corporate
saving

financial
establishments

- € market
- Other currency

- Public debt
- Mortgage market

EURIBOR

Term Structure of
Interest Rates (TSIR)

- Spanish banks
- EU bank branches
- Non EU bank branches

- ICO

- Saving banks (cajas de ahorro)
- CECA (now banking asoc.)

Most savings banks are bailed out and transformed into banks

- Cajas Rurales
- Credit unions (cooperativas de crédito)

- Mortgage loans companies.
- Leasing companies.
- Renting companies
- Funding agencies

Financial entities related
with markets

- mutual guarantee societies.
- counterguarantee societies
- appraisal companies

As a Central Bank is responsible for overseeing things related to **currency, Interest Rate Risk and financial intermediaries** (banks , saving banks ...) ([Link](#))

El Sistema Financiero: supervisores

CNMV (Comisión Nacional del Mercado de Valores). Competencias

Financial assets markets

- Stock market
- Public debt (national issues performance and supervision is competence of Banco de España)
- AIAF: Corporative debt.
- MEFF: Option and futures
- MEFF: Option and futures of companies

The purpose of the CNMV is to ensure the **transparency** of the Spanish market and the **correct formation of prices** in them, and to **protect investors**.

Investment services companies

- Sociedades de valores (brokers and servicers that can operate on their own – they can buy)
- Agencia de valores (brokers and servicers that can not operate on their own)
- Portfolio management company (they can only do portfolio management)
- EU and non EU investment services companies.

Credit institutions

- Spanish credit institutions
- EU credit institutions
- Non EU credit institutions

Credit institutions give also investment services.

Other financial institutions

- Collective Investment Institutions
- Sociedades y fondos de capital riesgo (Venture Capital and Private Equity)
- Securitization funds (Gestoras de fondos de Titulización)
- Investment guarantee funds

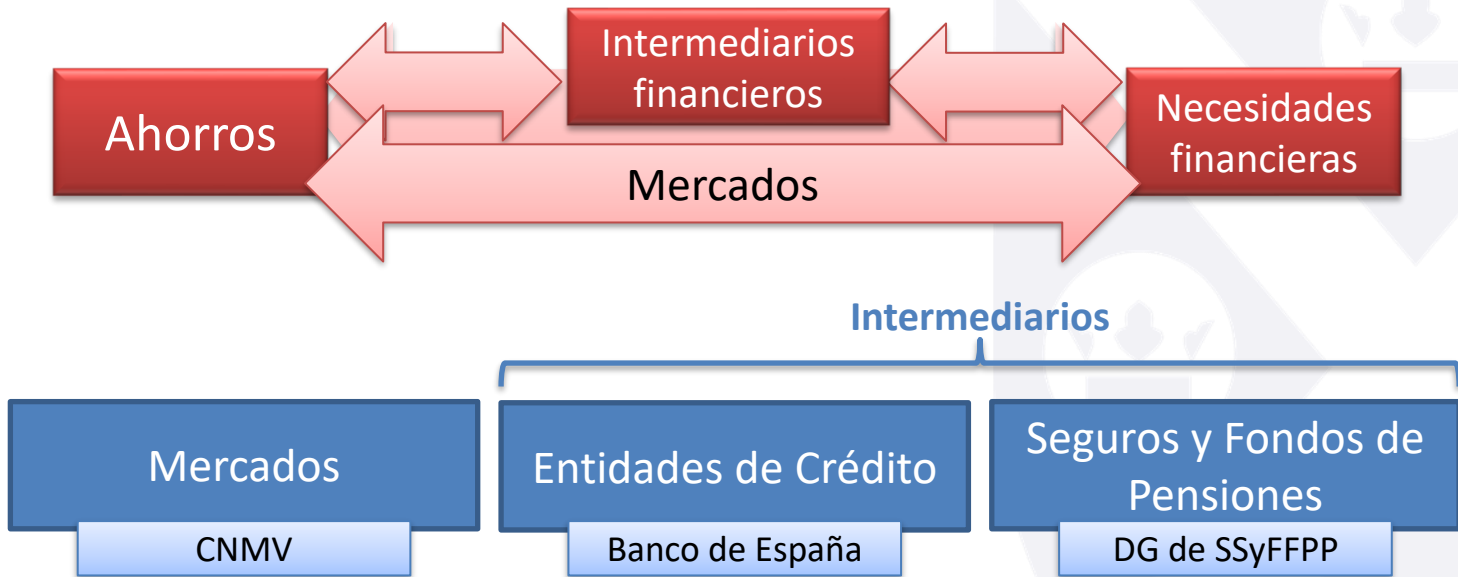
Organigrama



Organigrama



Resumen



¿Quién supervisa qué?	Entidades de Crédito	Mercados	Compañías aseguradoras
Banco de España	Prácticamente toda su actividad es supervisada por el BdE salvo que...	...el mercado interbancario y el de deuda pública.	
CNMV	...trabajen como ESIs...	La CNMV supervisa todos los mercados excepto...	...salvo que trabajen como ESIs.
DG de SSyFFPP	...o vendan seguros o fondos de pensiones.		Las compañías aseguradoras son supervisadas por la DG de SS y FFPP...

¡Gracias!