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Official Language:	Spanish
Monetary Unit:	Peseta
Stock Exchanges:	Mercado Continuo Español Sociedad de Bolsas SA Sociedad Rectora de la Bolsa de Valores de Valencia (Valencia Stock Exchange) Bolsa de Madrid (Madrid Stock Exchange) Bolsa de Barcelona (Barcelona Stock Exchange) Sociedad Rectora de la Bolsa de Valores de Bilbao SA (Bilbao Stock Exchange)
Regulatory Authority:	Comisión Nacional del Mercado de Valores (CNMV)(National Stock Market Commission)

Forms of Business Enterprise

Sociedad anónima (SA) -- public limited company
Sociedad de responsabilidad limitada (SRL, SL) -- private limited company
Sociedad comanditaria -- limited partnership
Sociedad colectiva -- general partnership
Sociedad cooperativa -- cooperative society

Disclosure Practices and Requirements

Public and private limited liability companies must register with the local commercial register, the *Registro Mercantil*. Companies must file deeds of incorporation, including bylaws relating to company operations, principal activities, date of startup, share capital, founding shareholders and regulations governing ordinary and extraordinary general meetings.

Audited Statements

Audited statements must be filed within six months after the fiscal year's end. The Stock Exchange requires provisional financial statements (balance and profit and loss accounts) to be filed within two months after the first six months and the fiscal year's end.

Consolidated Statements

Presentation of audited consolidated accounts is mandatory. Consolidated financial statements must be prepared if the company: owns a majority of the voting rights; has the power to remove a majority of the board of directors; controls the majority of the voting rights, or has appointed the majority of the board of directors. Exemptions are based on total assets.

Company Registration and Filing Location

Companies must register with their local commercial register, the *Registro Mercantil*.

SA: Supply the stock exchange with annual reports and quarterly financial information.

Access to Filings

Personal visit to the *Registro Mercantil*.

Filing Requirements

All companies: Deeds of incorporation, by-laws relating to the operations of the company, principal activities, date of commencement of operations, share capital, founding shareholders, and regulations governing the ordinary and extraordinary general meetings.

SA, SRL: Annual audited financials.

SA: Quarterly financial information.

Filing Dates

Annual report: Within six months of the year end.

Interim report: Within two months of the end of the quarter.

Additional Information

The *Instituto de Contabilidad y Auditoria de Cuentas* (ICAC), the Institute of Accounting and Auditing of Accounts, is a governmental body under the *Ministerio de Economía y Hacienda*, the Finance Ministry. It may adopt and issue accounting principles as it sees fit; compliance is then obligatory.

During Franco's rule, companies were not required to file. Since the re-establishment of democratic government in Spain in 1975, the number of both private and public companies has grown.