



Corporate Law newsletter

Outstanding regulation developments

Financial measures. Resolution of 3 September 2025, of the General Secretariat of the Treasury and International Financing, updating Annex 1 included in the Resolution of 4 July 2017, of the General Secretariat of the Treasury and Financial Policy, defining the principle of financial prudence applicable to debt and derivative transactions by autonomous communities and local entities. [Full text.](#)

Currency market. Resolution of 8 September 2025, of the Bank of Spain, publishing the euro exchange rates for 8 September 2025, published by the European Central Bank, which shall be considered official exchange rates, in accordance with the provisions of Article 36 of Law 46/1998, of 17 December, on the Introduction of the Euro. [Full text.](#)

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forvismazars.taxlegal@forvismazars.com

Other outstanding regulation developments

Budgets. Order HAC/974/2025, of 1 September, laying down the rules for the preparation of the General State Budget for 2026. [Full text.](#)

Veterinary medicines Royal Decree 767/2025, of 2 September, amending Royal Decree 1157/2021, of 28 December, regulating industrially manufactured veterinary medicines, and Royal Decree 666/2023, of 18 July, regulating the distribution, prescription, dispensing and use of veterinary medicines. [Full text.](#)

Tobacco. Prices. Resolution of 5 September 2025, of the Presidency of the Tobacco Market Commission, publishing the retail prices of certain tobacco products in tobacco and stamp shops in the monopoly area. [Full text.](#)

Electricity. Resolution of 10 September 2025, of the National Commission for Markets and Competition, amending that of 18 January 2024, establishing the methodology for calculating the adjustment to be made to the annual remuneration of electricity transmission and distribution companies for the use of fibre optics in activities other than electricity transmission and distribution. [Full text.](#)

Agreements. Resolution of 11 September 2025, of ICEX Spain Export and Investment, E.P.E., publishing the Agreement with the Esade Foundation for the implementation of training programmes in the field of business internationalisation. [Full text.](#)

Subsidies. Royal Decree 811/2025, of 16 September, regulating the direct granting of subsidies for the financing of the actions of the National Reference Centres (CRN) in the field of

vocational training, under the 2025 annual work plan. [Full text.](#)

Spanish Sustainable Development Fund. Royal Decree 810/2025, of 16 September, approving the Regulations of the Spanish Sustainable Development Fund (FEDES, F.C.P.J.). [Full text.](#)

Organisation. Resolution of 18 September 2025, of the Presidency of the State Tax Administration Agency, amending that of 27 May 2023, on organisation, functions and attribution of powers in the area of tax collection. [Full text.](#)

Gas system. Order TED/1062/2025, of 25 September, establishing the charges for the gas system and the remuneration and fees for basic underground storage for the 2026 gas year. [Full text.](#)

Natural gas. Prices. Resolution of 26 September 2025, of the Directorate-General for Energy Policy and Mines, publishing the last resort tariff for natural gas. [Full text.](#)

Food regulation. Royal Decree 863/2025, of 30 September, amending Royal Decree 348/2001, of 4 April, regulating the production, marketing and importation of food products and food ingredients treated with ionising radiation. [Full text.](#)

Remarkable resolutions

Self-Regulation Jury. Ruling of 5 September 2025. Advertising [Full text.](#)

The Self-Regulation Jury has issued a ruling on a social media post promoting a food product by highlighting its health benefits without disclosing its advertising nature. The proceedings were initiated ex officio following a communication from the National Commission for Markets and Competition (CNMC), on the understanding that the content could constitute covert advertising and contain nutritional claims not covered by current legislation. The Jury concluded that the post violated the principle of authenticity, as users could not easily identify its commercial purpose, since it was presented as a personal recommendation by the communicator. It also determined that the message attributed to the product effects on hormonal health, fertility and intestinal well-being that are not authorised, in breach of European and national regulations on nutrition and health claims. It also considered it inappropriate for the author to invoke his professional status as an endorsement of the product, as the Code of Conduct expressly prohibits the use of testimonials or health endorsements in the promotion of food. Consequently, the Jury concluded that the publication infringed rules 2 and 13 of the Autocontrol Advertising Code of Conduct, as it did not guarantee clear identification of the commercial nature of the message or provide accurate information about the properties of the product. Although the ruling is not binding as it does not concern a member organisation, it urged that future communications clearly identify advertising content and avoid health claims that are not permitted by the applicable regulations.

Self-Regulation Jury. Resolution of 12 September 2025. [Full Text.](#)

The Self-Regulation Jury has dismissed a complaint filed by an individual against an advertisement posted on the internet promoting a fibre, mobile and television package with the message "*All football exclusively for you. From €63/month. 12 months.*" The complaint alleged that the advertisement was misleading, as it led viewers to believe that the rate offered was fixed at €63 per month, when, upon attempting to sign up, they were told that the offer was no longer valid and that the actual price was €83 per month. The company argued that the expression "*from €63/month*" reflected a base price and that the rate varied according to the customer's conditions, proving that the product could indeed be contracted at that amount in certain cases. After analysing the case, the Jury concluded that the advertising was not misleading, as it clearly stated that the price was the minimum possible and not a fixed amount, and that the offer was available under the terms indicated. It was therefore considered that the communication complied with the principle of truthfulness, as it was accurate and not likely to confuse the average consumer. Consequently, the Jury determined that the advertising did not infringe rule 14 of the Autocontrol Advertising Code of Conduct or article 23 of the Confianza Online Code of Conduct, as there were no elements of deception regarding the price or the terms and conditions of the contract. The ruling recalls that the use of expressions such as "from" is legitimate provided that it corresponds to a real and verifiable price, and that commercial information must be assessed in its overall context in order to assess its capacity to mislead.

Relevant case law

Supreme Court ruling (Civil Chamber) of 2 September 2025. Infringement of competition law. [Full text.](#)

The Supreme Court has ruled on an extraordinary appeal for procedural infringement in a dispute over compensation for damages arising from the truck cartel sanctioned by the European Commission in 2016. The claim focused on the surcharges incurred in the purchase of industrial vehicles during the period in which the cartel operated. In the first instance, 5% of the price was recognised as compensation, while on appeal this was increased to 16.35% on the basis of an expert report by the claimant. The Supreme Court considered that this report had shortcomings and comparability issues, and was therefore not valid for accurately determining the damage, although it declared that there was no doubt that damage had been caused by the duration of the cartel, its high market share and its territorial scope, which generated a surcharge passed on to purchasers. It points out that, when there is no conclusive evidence, it is up to the judge to set the compensation by means of a prudent estimate, ensuring that the lack of exact evidence does not deprive the injured party of compensation. In this case, the Supreme Court set it at 5% of the purchase price of each vehicle, plus interest from the date of purchase, also in leasing transactions, in order to guarantee full compensation for the damage. It also refuses to discount the resale value, as it has not been proven that it absorbed the surcharge or effectively reduced the damage suffered. The ruling reaffirms that, even with evidentiary difficulties, damages for anti-competitive conduct must be compensated through judicial estimates, ensuring the effectiveness of the right to compensation and preventing the impunity of practices that restrict competition.

Supreme Court ruling (Civil Chamber) of 17 September 2025. Patents and Trademarks. [Full text.](#)

The Supreme Court has dismissed an appeal in a dispute over the refusal to register a trademark for alcoholic beverages, which had been rejected by the Spanish Patent and Trademark Office on the grounds that there was a risk of confusion with priority signs already registered in the same class. At first instance, the Provincial Court upheld the refusal, considering that the partial coincidence of surnames between the trademark applied for and the previous ones was sufficient to cause confusion in the average consumer, given that it was an uncommon surname and applied to identical products. On appeal, it was argued that the surname added a distinctive element that prevented confusion and that the doctrine on partial homonymy should allow the coexistence of both names, as well as that the opposing party had not correctly registered the transfer of its trademarks at the time of the opposition. However, the Supreme Court reasoned that the assessment of the risk of confusion was a matter for the courts of first instance, unless there was a clear departure from the doctrine, which had not occurred, and that the common surname retained sufficient distinctive character to uphold the overall similarity of the signs. With regard to the transfer of the priority trademarks, the Court understood that universal succession by merger gave full legitimacy to the opposing company, regardless of the subsequent registration, and that the appellant could not be considered a bona fide third party. Consequently, it upheld the appeal judgment and the administrative decision refusing the requested registration, imposing costs on the appellant and ordering the forfeiture of the deposit made to appeal.

Review of Interest. Communication from the National Securities Market Commission on the Annual Corporate Governance and Directors' Remuneration Reports of listed companies in 2024.

The National Securities Market Commission (CNMV) has published the annual reports for the 2024 financial year on Corporate Governance (IAGC) and Directors' Remuneration (IARC) of listed companies, which set out the main conclusions drawn from the information submitted by these entities.

In the area of corporate governance, [the degree of compliance with the recommendations of the Code of Good Governance reached 88.2%, one tenth more than the previous year](#). An additional 6.2% were partially complied with, bringing total or partial compliance to 94.4%. More than half of the companies followed at least 90% of the recommendations and six of them declared full compliance.

Among the least observed practices were the existence of separate appointment and remuneration committees in large-cap companies and the linking of directors' variable remuneration to the delivery of shares. The CNMV again included a chapter on incidents and guidelines for improving the quality of reports.

As for the Board of Directors, the average size remained at ten members. [46.6% of chairpersons performed executive functions \(compared to 49.6% the previous year\), while independent directors with chairpersonship fell to 10.3%](#). In the Ibex 35, 72.7% of companies had at least half of their directors as independent.

The presence of women on boards increased to 36.3% (41.3% in the Ibex 35), with 14% of chairmanships held by women. In senior management, women accounted for 24.8%, particularly in the areas of legal and internal audit.

With regard to ownership structure, the average free float stood at 40%, with widespread declines and concentrations of more than 50% in 79 companies. Average attendance at meetings was 73.3%, and the use of remote voting systems reached 67.2%.

In terms of remuneration, the CNMV highlighted a 5.2% increase in the average remuneration of directors, to €425,000 per year. Executive directors received a 7.6% increase (€1.9 million), and non-executive directors a 9.4% increase (€175,000). The average remuneration of boards rose by 5.3% to €4.3 million per company.

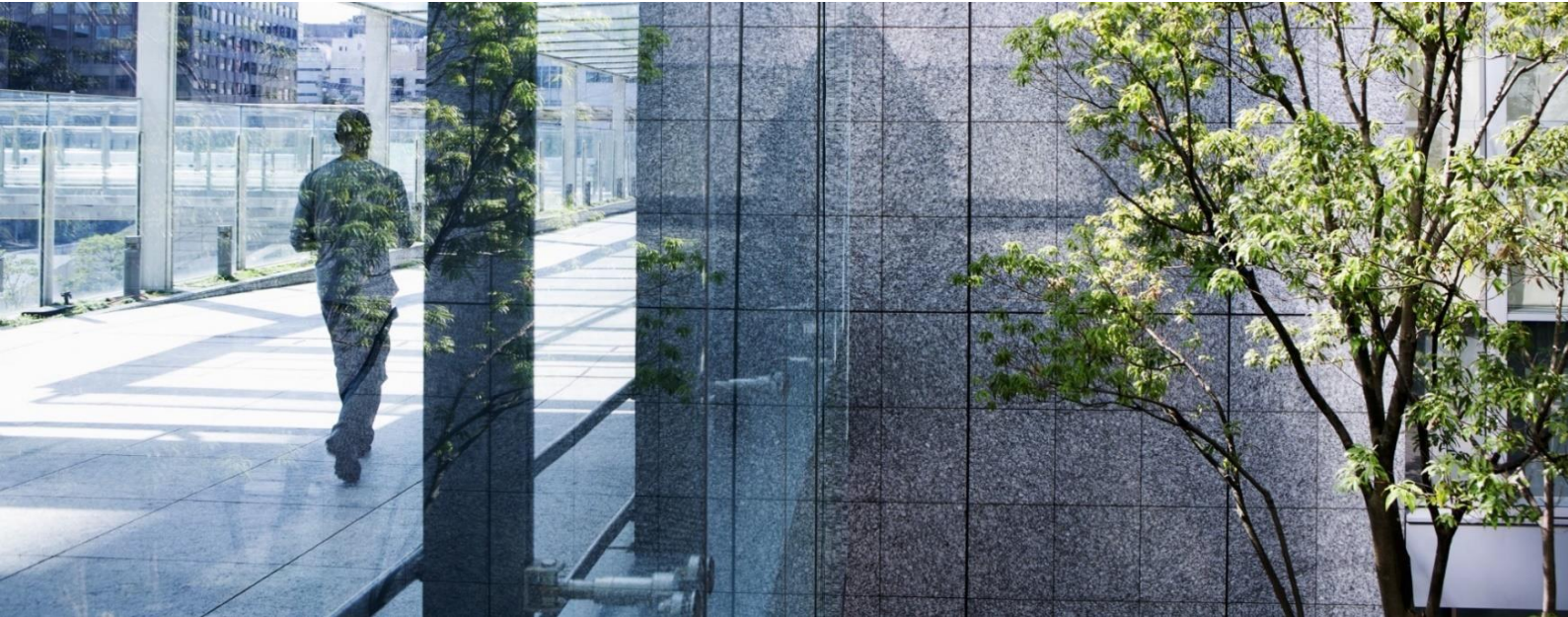
[The report notes that information on non-financial parameters linked to variable remuneration and explanations of year-on-year variations still need to be improved](#). In terms of pay equality, the gap between female and male executive directors was 17.3%, although there were significant differences depending on the capitalisation of the companies.

Finally, the CNMV highlights that in 2024, the average remuneration of executive directors was 32.9 times that of employees, a figure that rises to 55 times in the Ibex 35 and falls to 18 times in the rest. In the case of non-executive directors, this ratio stood at around three times the average remuneration of employees.

You can consult the full text at the following [link](#):

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