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Belgium (FSMA) vs Spain (CNMV): prop firm rules compared

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In short: Belgium (FSMA): regulator's position public warning, licensed-route capital €750,000 (own-account investment firm), compensation none for challenge fees. Spain (CNMV): regulator's position warning; outside CNMV scope, licensed-route capital €750,000 (own-account investment firm), compensation none for challenge fees. Figures as of November 2026.

This page sets the two regimes side by side, using the same headings for each. It does not say which is ‘better’: that depends on the business model and on who the traders are. The full rules, sources and FAQs are in the Prop firm license in Belgium and Prop firm license in Spain guides.

Side by side

	Belgium	Spain
Regulator	Financial Services and Markets Authority (FSMA)	National Securities Market Commission (CNMV)
Regulator's position	Public warning. The FSMA has warned consumers against prop trading firms, calling the model a "shadow investment game": consumers must pay to pass a series of challenges, which is how the firms earn money from them, and the firm alone decides the conditions for using its platform.	Public warning. The CNMV's guide to scams describes "funded trading accounts" sold with paid training courses, warns of the risk of fraud, and says that providing these courses or opening these accounts falls outside the CNMV's supervision.

	Belgium	Spain
License	No licence for evaluation-only (simulated) programmes as such; a MiFID II investment firm authorisation where the business provides investment services to clients or deals on own account outside the exemptions	No licence for evaluation-only (simulated) programmes as such; a MiFID II investment firm authorisation where the business provides investment services to clients or deals on own account outside the exemptions
Legal basis	Directive 2014/65/EU (MiFID II), applied in Belgium by the Financial Services and Markets Authority (FSMA) and the National Bank of Belgium; Directive (EU) 2019/2034 (IFD) for capital; EU consumer law for challenge fees	Directive 2014/65/EU (MiFID II), applied in Spain by the National Securities Market Commission (CNMV); Directive (EU) 2019/2034 (IFD) for capital; EU consumer law for challenge fees
Minimum capital (licensed route)	Under the Investment Firms Directive, an investment firm authorised to deal on own account needs initial capital of €750,000. A firm that only receives and transmits orders, executes orders or gives advice, and may not hold client money, needs €75,000; other investment firms need €150,000. A firm that trades only its own money can be outside MiFID II altogether (Article 2(1)(d)), unless it is a market maker, has direct electronic access to a trading venue or is a member of one, uses high-frequency algorithmic trading, or deals on own account when executing client orders.	Under the Investment Firms Directive, an investment firm authorised to deal on own account needs initial capital of €750,000. A firm that only receives and transmits orders, executes orders or gives advice, and may not hold client money, needs €75,000; other investment firms need €150,000. A firm that trades only its own money can be outside MiFID II altogether (Article 2(1)(d)), unless it is a market maker, has direct electronic access to a trading venue or is a member of one, uses high-frequency algorithmic trading, or deals on own account when executing client orders.
Application fee	Set nationally by the FSMA. Not confirmed.	Set nationally by the CNMV. Not confirmed.
Decision time	MiFID II gives the authority six months from a complete application to decide on an investment firm authorisation.	MiFID II gives the authority six months from a complete application to decide on an investment firm authorisation.
Local substance	An investment firm must have its head office in the member state where it has its registered office, and its business must be effectively directed by at least two persons of sufficiently good repute with sufficient knowledge, skills and experience.	An investment firm must have its head office in the member state where it has its registered office, and its business must be effectively directed by at least two persons of sufficiently good repute with sufficient knowledge, skills and experience.

	Belgium	Spain
Consumer protection	EU consumer law applies when challenges are sold to consumers. The Unfair Commercial Practices Directive bans misleading claims, for example about pass rates or earnings. The Consumer Rights Directive gives a 14-day right of withdrawal for online contracts, which can be lost once a service has been fully performed with the consumer's express consent.	EU consumer law applies when challenges are sold to consumers. The Unfair Commercial Practices Directive bans misleading claims, for example about pass rates or earnings. The Consumer Rights Directive gives a 14-day right of withdrawal for online contracts, which can be lost once a service has been fully performed with the consumer's express consent.
Live trading and payouts	Evaluation accounts are usually simulated, so no trader money sits with a broker. Where trades are copied to or placed in live markets, the executing broker's licence and client asset rules protect the broker's own clients; they do not cover challenge fees paid to the prop firm.	Evaluation accounts are usually simulated, so no trader money sits with a broker. Where trades are copied to or placed in live markets, the executing broker's licence and client asset rules protect the broker's own clients; they do not cover challenge fees paid to the prop firm.
Compensation scheme	None for challenge fees or promised payouts. Investor compensation schemes cover clients of authorised investment firms (at least €20,000 per investor under the EU directive) when the firm cannot return their money or investments; a challenge fee is a purchase, not an investment held for the buyer.	None for challenge fees or promised payouts. Investor compensation schemes cover clients of authorised investment firms (at least €20,000 per investor under the EU directive) when the firm cannot return their money or investments; a challenge fee is a purchase, not an investment held for the buyer.
Serving traders abroad	An authorised investment firm can serve clients across the EU and EEA after notifying its home authority. An evaluation business without a licence has nothing to passport; it is governed by consumer, company and tax law in each country where it sells.	An authorised investment firm can serve clients across the EU and EEA after notifying its home authority. An evaluation business without a licence has nothing to passport; it is governed by consumer, company and tax law in each country where it sells.
Public register	the FSMA's lists of authorised firms [2]	the CNMV's registers of authorised entities [4]

Each figure is sourced in the license guide, where every line carries its own reference.

Frequently asked questions

Which license costs more to hold, Belgium or Spain?

Belgium: Under the Investment Firms Directive, an investment firm authorised to deal on own account needs initial capital of €750,000. A firm that only receives and transmits orders, executes orders or gives advice, and may not hold client money, needs €75,000; other investment firms need €150,000. A firm that trades only its own money can be outside MiFID II altogether (Article 2(1)(d)), unless it is a market maker, has direct electronic access to a trading venue or is a member of one, uses high-frequency algorithmic trading, or deals on own account when executing client orders. Spain: Under the Investment Firms Directive, an investment firm authorised to deal on own account needs initial capital of €750,000. A firm that only receives and transmits orders, executes orders or gives advice, and may not hold client money, needs €75,000; other investment firms need €150,000. A firm that trades only its own money can be outside MiFID II altogether (Article 2(1)(d)), unless it is a market maker, has direct electronic access to a trading venue or is a member of one, uses high-frequency algorithmic trading, or deals on own account when executing client orders. Capital is only the floor: running costs (staff, audit, compliance, technology) usually exceed it.

What do the two regulators say about funded-trader firms?

Belgium: Public warning. The FSMA has warned consumers against prop trading firms, calling the model a "shadow investment game": consumers must pay to pass a series of challenges, which is how the firms earn money from them, and the firm alone decides the conditions for using its platform. Spain: Public warning. The CNMV's guide to scams describes "funded trading accounts" sold with paid training courses, warns of the risk of fraud, and says that providing these courses or opening these accounts falls outside the CNMV's supervision.

What happens to challenge fees if the firm fails?

Belgium: None for challenge fees or promised payouts. Investor compensation schemes cover clients of authorised investment firms (at least €20,000 per investor under the EU directive) when the firm cannot return their money or investments; a challenge fee is a purchase, not an investment held for the buyer. Spain: None for challenge fees or promised payouts. Investor compensation schemes cover clients of authorised investment firms (at least €20,000 per investor under the EU directive) when the firm cannot return their money or investments; a challenge fee is a purchase, not an investment held for the buyer.

Can a licensed firm serve traders in other countries?

Belgium: An authorised investment firm can serve clients across the EU and EEA after notifying its home authority. An evaluation business without a licence has nothing to passport; it is governed by consumer, company and tax law in each country where it sells. Spain: An authorised investment firm can serve clients across the EU and EEA after notifying its home authority. An evaluation business without a licence has nothing to passport; it is governed by consumer, company and tax law in each country where it sells.

See also

- Prop firm license in Belgium
- Prop firm license in Spain
- Spain (CNMV) vs Italy (Consob): prop firm rules compared
- All 11 licenses in one table

References

1. Official Financial Services and Markets Authority (FSMA) . Belgium. Accessed November 2026.
2. Official the FSMA's lists of authorised firms . FSMA. Accessed November 2026.
3. Official National Securities Market Commission (CNMV) . Spain. Accessed November 2026.
4. Official the CNMV's registers of authorised entities . CNMV. Accessed November 2026.

General information, not legal or investment advice. Figures as of November 2026; confirm with the regulator before applying or opening an account.

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