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Prop firm license in Spain

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Prop firms in Spain



Flag

Regulator	National Securities Market Commission (CNMV) [1]
Regulator's position	Warning; outside CNMV scope [2]
Licence	No licence for evaluation-only (simulated) programmes as such [3] [8]
Legal basis	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 [3] [4] [5] [6]
Licensed-route capital	€750,000 (own-account investment firm) [4] [8]
Consumer protection	EU consumer law [5] [6]
Compensation scheme	None for challenge fees [7]
Serving traders abroad	Only for licensed firms [3]
Prop firm register	No prop firm register [1]
Public register	the CNMV's registers of authorised entities

In short: 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. [3] [8] Regulator's position (CNMV): warning; outside CNMV scope. [2] Capital for the licensed route: €750,000 (own-account investment firm). [4] [8] Compensation if the firm fails: none for challenge fees. [7] As of November 2026.

In **Spain**, the **National Securities Market Commission (CNMV)** has warned the public about "funded trading accounts" sold together with training courses, and says that these courses and accounts fall outside its supervision. A firm that provides investment services to Spanish clients still needs authorisation under MiFID II, from the CNMV or through an EU passport.

Regulator's position

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. [2]

A regulator's silence is not approval. Where we found no public statement, this article says so.

Business models and licences

In Spain: 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. [3] [8] **Legal basis: 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.** [3] [4] [5] [6]

- **Evaluation (funded-trader) firm** – sells paid challenges on simulated accounts and shares simulated or replicated profits with traders who pass; not licensed as such
- **Own-account trading firm** – trades the firm's own capital in real markets; may be exempt from MiFID II or need an investment firm licence with €750,000 initial capital
- **Prop firm linked to a broker** – a prop brand next to a licensed investment firm that offers live accounts; the investment firm is licensed, the challenge usually is not

Capital for the licensed route

Minimum capital in Spain (2026): 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. [4] [8]

Application fee: Set nationally by the CNMV. Not confirmed.

> Capital is only the regulatory floor. Staff, audit, compliance, risk management and technology usually cost more than the capital itself.

Setting up

Decision time for a licence: MiFID II gives the authority six months from a complete application to decide on an investment firm authorisation. [3] The usual steps are:

1. Decide the model: simulated evaluations only, live trading of the firm's own capital, or services to clients.
2. Take advice on whether the model falls within MiFID II. Regulators have said that some funded-trader models may.
3. For a licensed route, apply to the National Securities Market Commission (CNMV) with the programme of operations, capital, governance (at least two directors), AML/CFT, conflicts of interest and client asset arrangements.
4. For an evaluation business, make terms clear and avoid misleading profit claims (consumer law), check identities and screen payouts (AML and sanctions), and protect trader data (GDPR).
5. Check the requirements of platform, payment and broker partners. Platform providers have cut off prop firms over clients in restricted countries.

Substance and governance

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. [3]

Trader protection

What protects traders in Spain, as of November 2026. See Trader protection for the same points in every jurisdiction.

Protection	Rule in Spain
Consumer protection for challenge fees	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. [5] [6]
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.
Compensation if the firm fails	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. [7]
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. [3]

Public registers

There is no public register of evaluation prop firms. Authorised investment firms are listed on the CNMV's registers of authorised entities. [1]

> A regulator's register is the only current source of who holds a licence. A prop firm's website saying it is “regulated” is not.

How to check a prop firm

1. Find the exact legal name, registered address and company number of the entity that sells the challenge, usually in the terms and conditions or the website footer.
2. Check whether that entity, or the broker that executes live trades, appears on the regulator's register: the CNMV's registers of authorised entities . Most evaluation firms will not appear, because they are not licensed.
3. Search the regulator's warnings and IOSCO's I-SCAN alerts for the firm's name and website.
4. Read the rules on payouts, refunds, account closure and restricted countries before paying, and keep copies.

Frequently asked questions

Do prop firms need a licence in Spain?

There is no licence for evaluation-only programmes as such. A business that provides investment services to clients, or deals on own account outside MiFID II's exemptions, needs authorisation from the National Securities Market Commission (CNMV).

Can I get my challenge fee back?

Only under the firm's own terms or consumer law. The 14-day withdrawal right for online purchases can be lost once the challenge has started with your express consent, and no compensation scheme covers challenge fees.

As of November 2026. Rules and regulators' positions change; confirm with the CNMV or a qualified adviser before you set up a prop firm or pay for a challenge. Where we could not confirm a point from an official source, this article says so.

See also

- Prop firm rules compared
- Prop firm license in the Czech Republic
- Prop firm license in Cyprus
- Prop firm license in Italy

- Prop firm license in Belgium
- How to check a prop firm
- All jurisdictions

References

Entries marked **Official** are the regulator, the law or another public body. Trade press is used only where no official text exists, and is named.

1. Official Comisión Nacional del Mercado de Valores . CNMV. Accessed November 2026.
2. Official Guía de la CNMV: Estafas y fraudes (section 2.2: funded trading accounts linked to training courses) . CNMV. Accessed November 2026.
3. Official Directive 2014/65/EU on markets in financial instruments (MiFID II) . EUR-Lex. Accessed November 2026.
4. Official Directive (EU) 2019/2034 on the prudential supervision of investment firms (IFD) . EUR-Lex. Accessed November 2026.
5. Official Directive 2011/83/EU on consumer rights . EUR-Lex. Accessed November 2026.
6. Official Directive 2005/29/EC on unfair business-to-consumer commercial practices . EUR-Lex. Accessed November 2026.
7. Official Directive 97/9/EC on investor-compensation schemes . EUR-Lex. Accessed November 2026.
8. Official MiFID II Article 2: Exemptions (Interactive Single Rulebook) . European Securities and Markets Authority. Accessed November 2026.

Source: https://propfirmlicensewiki.com/prop-firm-license/spain/
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