GARRIGUES



Francesc Cholvi Roig

Principal associate

Madrid

FRANCESC.CHOLVI@GARRIGUES.COM

Abogado colegiado nº 122061

I. Colegio de la Abogacía de Madrid

Plaza de Colón, 2

28046 Madrid (Spain)

Tel: +34 91 514 52 00

Fax: +34 91 399 24 08

Corporate and M&A
Private Equity
Banking and Finance
Financial Regulation
Sustainability
Startups & Open innovation

Francesc Cholvi is a principal associate in the Financial Regulation practice of the Corporate/Commercial Law Department of Garrigues, where he has spent his entire professional career.

He specializes in financial regulatory law and mergers and acquisitions involving regulated entities. He advises on all aspects of financial regulation relating to entities subject to supervision and authorization by the Bank of Spain, the Spanish National Securities Market Commission (CNMV) and the Directorate General for Insurance and Pension Funds (DGSFP). In particular, he is especially active in relation to (i) credit institutions and specialized credit institutions (EFC); (ii) collective investment schemes (UCITS and non-UCITS) and collective investment scheme management companies (SGIIC); (iii) private equity firms, closed-ended type collective investment entities (EICC), other alternative investment funds and collective investment management companies (SGEIC); (iv) crowdfunding platforms; (v) investment services firms and investment services; (vi) consumer credit; (vii) pension funds and pension fund management companies; and (viii) FinTech, crypto-assets, payment and electronic services.

Experience

Francesc Cholvi specializes in financial regulatory law and mergers and acquisitions involving regulated entities. He joined the firm in 2015 and has been a principal associate since 2025.

He advises on all aspects of financial regulation relating to entities subject to supervision and authorization by the Bank of Spain, the Spanish National Securities Market Commission (CNMV) and the Directorate General for Insurance and Pension Funds.

In particular, he is especially active in relation to (i) credit institutions and specialized credit institutions (EFC); (ii) collective investment schemes (UCITS and non-UCITS) and collective investment scheme management

companies (SGIIC); (iii) private equity firms, closed-ended type collective investment entities (EICC), other alternative investment funds and collective investment entity management companies (SGEIC); (iv) crowdfunding platforms; (v) investment services firms and investment services; (vi) lending, factoring and other forms of consumer credit; (vii) pension funds and pension fund management companies; and (viii) fintech, crypto-assets, payment services and electronic money. He advises both Spanish and foreign companies on the process for their establishment in Spain.

He has participated in multiple processes for clearance and amendment/extension of the program of operations of entities subject to supervision by the Bank of Spain, the CNMV and the Directorate General for Insurance and Pension Funds. He also advises and defends regulated entities in inspection, enforcement and penalty proceedings before the Bank of Spain and the CNMV.

Additionally, he has advised on multiple mergers and acquisitions involving regulated entities.

He holds the office of secretary and deputy secretary of various institutions subject to oversight.

He is an adviser to the “Manuel Benedito” Foundation and the Public Interest Oversight Board (PIOB) Foundation.

Academic background

- Degree in Law and Business Administration, Universitat de València-Estudi General (2008-2014).
- Academic year spent at Universidad de Salamanca under the SICUE-SENECA mobility program (September 2012-June 2013).
- Master’s Degree in Business Law Practice, Centro de Estudios Garrigues (2014-2015).
- Executive Program in Fintech: digital technologies, transformation and disruption in the financial industry, Centro de Estudios Garrigues (2019).

Teaching activity

- Lecturer on Financial Market Law on the Master’s Degree in International Legal Practice at Instituto Superior de Derecho y Economía (ISDE).
- Lecturer on the Degree in Law at Centro de Estudios Garrigues, Universidad Europea.
- Speaker at the I Edition of Private Banking Experience 2024, organised by Rankia Pro, at the table on agency networks and regulatory pulse.

Memberships

- Member of the Madrid Bar Association (member no. 122061).
- Member of Instituto de Derecho Iberoamericano (IDIBE).

Distinctions

Winner of the Young Lawyers Award (2014), promoted by Centro de Estudios Garrigues, J&A GARRIGUES, S.L.P., the University of Navarra and Editorial Thomson Reuters.

Recognised in "Chambers & Partners", 2024, 2025.

Associates to Watch, Banking & Finance: Financial Services Regulation.

According to his clients:

- 2024: "*He's a very reliable practitioner. He's always willing to help*".

- 2025: "*Francesc stands out for his rigour as well as for his involvement in matters*"; "*Francesc always puts himself in the shoes of clients, and provides prudent recommendations. He also has a very good relationship with regulators*".

Recognised in "The Legal 500", 2022, 2023, 2024, 2025.

Other key lawyers, Banking & Finance.

According to his clients:

- 2023: "*Without a doubt, their human quality and the knowledge they have of all the legislation stands out. They are available many hours and are a very good team. They are always correct and polite. My greatest recognition to Francesc Cholvi*".

- 2024: "*Francesc Cholvi is extremely knowledgeable of procedural matters*".

- 2025: "*Full availability, quick response and knowledge. Francesc Cholvi stands out*".

Recognised in "IFLR1000", 2025.

Rising Star.

Publications

- Co-author of chapters 2, 7 and 10 of the collective work “Tratado sobre la Morosidad”. Palau Ramírez, F., Viciano Pastor, J. Aranzadi Civitas. 2012.
- Co-author of “Derecho de Fundaciones: Algunas cuestiones sobre la Dotación Fundacional” (Law on Foundations: Aspects relating to Endowments). Cholvi Roig, F., Mestre Giner, B. Instituto de Derecho Iberoamericano (www.idibe.com), July 2014.
- “Grandes líneas del nuevo Anteproyecto de Ley de Fundaciones: avances y aspectos controvertidos” (Outline of the New Preliminary Foundations Bill: Progress and Controversial Aspects), Instituto de Derecho Iberoamericano (www.idibe.com), September 2014.
- “El nuevo Texto Refundido de la Ley del Mercado de Valores: un paso más hacia la modernización del Mercado de Valores” (The New Revised Securities Market Law: A Step Towards Modernizing the Securities Market), Instituto de Derecho Iberoamericano (www.idibe.com), November 2015.
- Various articles in the Garrigues FinTech Diaries:
  (i) “Payment initiation and account aggregation, a “before” and “after” in the regulations on methods of payment”, June 2020.
  (iI) “Exclusions and exemptions to PSD2: limited networks and low transaction value”, October 2020.
  (iii) “Legislative challenges for regulating fintech companies in Spain and Latin America”, February 2021.
  (iv) “Roboadvisors: what are they and what advantages do they have over traditional advising?”, May

2021.
(v) “Digital onboarding in the financial sector: this is how Sepblac requires customers to be identified”, October 2021.
(vi) “Crowdfunding: countdown for adopting the new EU requirements”, December 2021.
(vii) “Cryptoassets and the financial sector: a market revolution and regulatory challenges”, November 2021.

- Coauthor, “La evolución de la normativa sobre criptoactivos en España: Un camino hacia la regulación material” (The Evolution of Crypto-Asset Legislation in Spain: A Road to Material Regulation). De La Peña Fernández-Nespral, L., Cholvi Roig, F. Boletín Dimensión Mercantil, no. 1, Pontificia Universidad Católica del Perú, August 2022.
- Coauthor, “Mecanismo de precomercialización transfronteriza de IIC: una regulación compleja e importantes retos por delante” (Cross-border Pre-Marketing Mechanism for CIS: Complex Regulation and Major Challenges Ahead). De La Peña Fernández-Nespral, L., Cholvi Roig, F. Funds Society, September 2022.
- Coauthor, “Reseña de actualidad. Mercado de valores y gobierno corporativo” (Overview of Current Issues. The Securities Market and Corporate Governance). López-Jorrín, A., González Ortega, J., Pardo, Mª. J., Cholvi Roig, F. La Ley mercantil, ISSN-e 2341-4537, no. 97 (December), 2022.
- Coauthor, "FILPE 2.0, un paso clave para la apertura y modernización del régimen jurídico", FundsPeople, March 2023.