

BANCO DE ESPAÑA EVALUATION PROGRAMME

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Banco de España



BANCO DE ESPAÑA EVALUATION PROGRAMME  
GUIDELINES

**Banco de España**

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At its meeting held on 15 March 2022, the Governing Council approved **the guidelines on the implementation of the annual evaluation programme and the core principles for managing and coordinating the evaluations**. These guidelines shall be applicable to all evaluations, in their scope of application, which comprises all Banco de España functions, activities and bodies.

## 1 Evaluation of the Banco de España

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The evaluation is a function established by the Banco de España's Strategic Plan 2024 with the aim of examining and improving the Bank's performance, transparency and accountability, fostering the rational use of public resources and the promotion of service quality management.

To such end, the evaluation will fully or partially evaluate the Bank's respective actions or programmes by developing indicators to measure effectiveness, efficiency and quality and by strengthening the mechanisms to monitor and control the attainment of goals.

Any Banco de España activities conducted in the exercise of its functions may be assessed, with the respective evaluations being undertaken as part of the analysis of its area of operation or management. Financial and regulatory compliance and control, in addition to, in general, such actions that fall within the remit of the Bank's Internal Audit Department or of other audit or control bodies are excluded from the scope of the evaluations.

## 2 Guiding principles

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The following principles shall be observed when conducting the evaluations:

- a) *Independence of criteria, opinion and judgement in the performance of assignments, on the basis of the values of public duty and expertise;*
- b) *Transparency, meaning accountability;*
- c) *Quality and ongoing improvement, meaning the systematic commitment to the evaluation and use of models of excellence that identify areas for improvement and enable the innovative provision of quality services; and*
- d) *Planning, meaning the clear assignation of responsibilities and the fostering of teamwork, under a systematic approach.*

### 3 Resources assigned

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The evaluations shall be conducted with the assistance of a team of (two or three) external evaluators selected from among individuals of recognised expertise who have worked in the field being assessed. Without prejudice to the foregoing, when warranted on account of the subject matter or time constraints, where authorised by the Governing Council the evaluation may be conducted internally by an area that is not involved in the process or action being assessed.

### 4 Planning of the evaluations

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#### 4.1 Annual evaluation plan

Between two and three annual evaluations shall be established per year. They shall be established in the annual evaluation plan, which shall be approved annually by the Governing Council, at the proposal of the Governor.

The annual plan shall include the Bank's performance or actions that are to be assessed, each evaluation's scope and deadline and any other aspect that needs to be specified.

The evaluations shall be conducted by external assessors so as to strengthen the impartiality and objectiveness of both the exercise itself and the findings. The external experts shall be engaged in accordance with the procurement rules applicable to the Banco de España.

Without prejudice to the foregoing, the Governing Council may authorise the performance of evaluations using only internal resources where warranted on account of the subject matter to be assessed or time constraints. In such cases, the evaluation shall be conducted by an area that is not involved in the process or action being assessed in order to ensure it is impartial and objective.

#### 4.2 Evaluations not included in the annual evaluation plan

In addition, where agreed by the Bank's decision-making bodies, evaluations not included in the annual plan that arise over the course of the year may be performed from time to time.

#### 4.3 Recommendations: report and monitoring

The evaluation team shall prepare a final report for each evaluation which shall include its evaluation of the different aspects assessed and the recommendations and improvements it deems appropriate.

The areas being assessed shall submit an action plan in response to the recommendations and conclusions reached in the evaluation.

The internal area tasked from time to time with coordinating the annual evaluation plan shall monitor the recommendations made and, to such end, shall regularly gather the pertinent information from the units concerned.

#### 4.4 General activity report

Information on the evaluation-related activities shall be provided annually via a general activity report.

## 5 Selection of the evaluations

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Selection of the subjects to be assessed is crucial to ensuring the effectiveness and value added of the evaluations, especially when considering that a limited number of evaluations will be conducted.

The Governing Council, at the proposal of the Governor, shall approve the annual evaluation plan.

All Banco de España functions and actions may be assessed.

To prepare the proposed annual evaluation plan, a questionnaire shall be sent to the different Directorates General in order to ascertain their needs. The Directorates General may also submit sporadic proposals at any time. The proposal may include alternative evaluations based on prior evaluations or on knowledge of the respective areas.

## 6 Evaluation: phases

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The evaluations are intended to result in reports that are useful to the Banco de España's decision-making bodies.

The evaluations comprise the following phases:

- 1) Planning of activities and preparation of the annual plan
- 2) Selection and engagement of the evaluation team
- 3) Performance of the evaluation: field work and analysis
- 4) Presentation of the findings from the evaluation
- 5) Dissemination of the evaluation
- 6) Monitoring of the recommendations

## 7 Dissemination of the evaluation

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Disseminating the evaluations is of unquestionable value not only internally, in order for the Bank to factor in the findings so as to adopt evidence and analysis-based decisions and to plan strategically, but also externally, as an additional tool that helps boost the Banco de España's transparency and accountability.

Evaluations will be disseminated before and after they are conducted. In any event, dissemination of any content must have regard to any confidentiality considerations that may be applicable in each case.

## **BANCO DE ESPAÑA PUBLICATIONS**

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