

IMBISA COMMISSION

The Banco de España commissions Imprenta de Billetes, S.A. (IMBISA), an own resource of the Banco de España, to produce the euro banknotes assigned to the Banco de España and provide related services.

IMBISA is a firm created to adapt to the legal framework for euro banknote production as established by the Guideline of the European Central Bank (ECB) of 13 November 2014. This Guideline only permits two alternatives for producing the national quota of euro banknotes: doing so at a printing works owned by the issuing central bank or through a competitive tender aimed at external printers. The Spanish authorities chose the first option and, accordingly, Law 36/2014 of 26 December 2014 on the 2015 State Budget amended the Law of Autonomy of the Banco de España so that the central bank could entrust its euro banknote production quota to a firm governed by commercial law in which it held a majority stake.

The table below sets out the details of the corresponding concession contract.

Stakeholders	Purpose	Duration	Economic requirements
<p>Imprenta de Billetes, S.A. (IMBISA)</p>	<p>The production by IMBISA – as a special-purpose own resource of the Banco de España providing technical services – of the euro banknotes assigned to the Banco de España in accordance with the decisions on the allocation of quotas to national central banks taken by the ECB at any given time. The storage, safekeeping and delivery of said banknotes using IMBISA’s facilities come under the umbrella of banknote production.</p> <p>Likewise, the Banco de España may commission IMBISA to perform any research and development, design and/or creation of euro banknotes required of the Bank as part of the Eurosystem framework or that the Bank may otherwise choose to carry out in exercise of the functions granted to it under Law 13/1994 of autonomy of the Banco de España.</p>	<p>Until 31 December 2030. After this time, the commission will be automatically extended for one-year periods.</p>	<p>As a consideration for the work required to fulfil the orders of the Banco de España, IMBISA shall receive the amount set for each denomination depending on the technical features of each euro banknote production order made or the amount set for the research and development, design and/or creation of euro banknotes entrusted to it by the Banco de España.</p>