

IMBISA COMMISSION

The Banco de España commissions IMBISA to provide cash storage and custody services and other services ancillary to banknote production relating to the use of its facilities by the Banco de España.

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 commercial-law firm in which it held a majority stake.

The following table sets out the details of the commission.

Stakeholders	Purpose	Duration	Economic requirements
Imprenta de Billetes, S.A. (IMBISA)	Provision of cash storage and custody services and other services ancillary to banknote production relating to the use of its facilities by the Banco de España.	From the date on which the agreement is executed until 31 December 2030. After this time, the commission will be automatically extended for one-year periods.	IMBISA will charge a fee for the provision of such services with a view to covering the costs incurred in the pursuit of the relevant activities.