

WELCOME TO
THE BANCO DE ESPAÑA



BANCO DE **ESPAÑA**
Eurosistema

WELCOME TO
THE BANCO DE ESPAÑA



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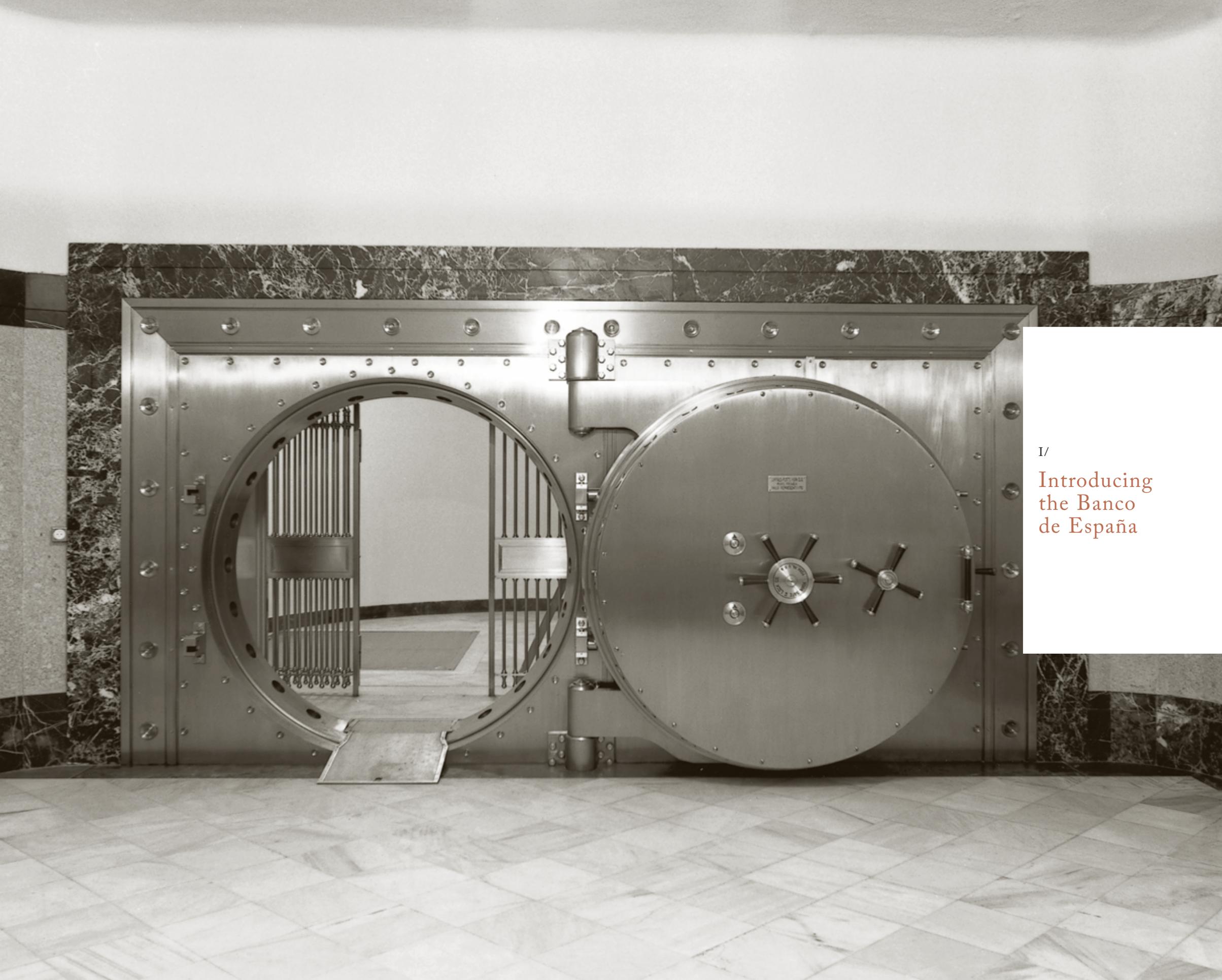
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I/
Introducing
the Banco
de España

The Banco de España is the Spanish central bank and is responsible for supervising the Spanish banking system.

As a central bank, the Banco de España is involved in determining and implementing monetary policy, with the main aim being to assure price stability. Since the introduction of Economic and Monetary Union (EMU) in 1999, this has been done within the framework of the European System of Central Banks (ESCB), which includes the Banco de España, together with the European Central Bank (ECB) and the central banks of the other EU Member States. Each central bank holds part of the capital of the ECB, in accordance with the relative weight of its country's population and its gross domestic product (GDP) within the EU.

Within the ESCB, and as long as there are EU Member States outside the euro area, monetary policy is the responsibility of the Eurosystem, comprising the ECB and the national central banks of the countries of the euro area. The Governor of the Banco de España is a member of the ECB's Governing Council, which is the body responsible for decisions on interest rates; these decisions are implemented by the national central banks in their respective countries.

The supervisory function of the Banco de España has entered a new phase, with the setting up of the Single Supervisory Mechanism (SSM), composed of the ECB and the supervisory authorities of participating EU countries. The SSM is a first step towards a banking union, which will be completed when a single resolution mechanism and a common deposit guarantee scheme are in place.

From a legal standpoint, the Banco de España is a public corporation with individual legal status and full public and private capacity to act. It is self-governing and independent of the State. Pursuant to the provisions of its *Ley de Autonomía* (Law of Autonomy) of 1994, the Banco de España cannot request or accept instructions from the Government or from any other Spanish or EU body in the exercise of its functions as a member of the ESCB.

As a counterbalance to this self-governing status, the Banco de España must act transparently and account for its actions; to this effect, the Governor makes regular appearances before Congress and the Senate. In addition, the annual expenditure and investment budget of the Banco de España is contained at annex to the *Ley de Presupuestos Generales del Estado* (General State Budget Law) that is presented by the Government to Parliament in September of each year and its annual accounts are published in a specific appendix to the Annual Report. Any profit the Bank may obtain is paid into the Treasury, in accordance with a pre-determined schedule.



II/

A history
dating back
more than
200 years

The Banco de España dates back to 2 June 1782 when the Banco Nacional de San Carlos, the forerunner of the Banco de España, was founded by a Royal Warrant of King Carlos III.

The *Banco de San Carlos* was authorised to issue bearer banknotes, and in fact it issued the first Spanish banknotes, known as *cédulas*, which were not particularly well received. The Bank's main aims were to provide financial support to the State and meet the payments of the Crown abroad. Years later, however, the Bank underwent financial difficulties, due to the high debt incurred by the Government. In 1829 the Bank waived a large part of this debt and the *Banco Español de San Fernando* was founded. This Bank was authorised to issue banknotes — geographically restricted to the capital of the kingdom — and was, until 1844, the only bank of issue in Spain.

In 1844 the *Banco de Isabel II*, created on private initiative, emerged as a competitor of the Banco Español de San Fernando, but the financial crisis of 1847 brought it to the verge of collapse, a risk that was averted by means of a merger with the Banco Español de San Fernando. By that time there were two other banks authorised to issue banknotes in Spain: Banco de Cádiz and Banco de Barcelona.

The Banco Español de San Fernando was rechristened under its current name of the *Banco de España* in 1856, pursuant to a law which also provided for the opening of a bank of issue in each city. In 1874, in exchange for a significant loan, the Government granted the Banco de España a monopoly over banknote issuance, giving the other provincial banks the choice between remaining as commercial banks — without the power to print banknotes — or becoming part of the Banco de España as branch offices.

The *Ley de Ordenación Bancaria* (Bank Ordinance Law) of 1921 was the first to regulate the relationship between the Banco de España and the private banks: the Banco de España's capital was raised, it was assigned the task of inspecting private banks, a preferential rate of interest was established for rediscount operations with the other banks, the first steps were taken for establishment of an exchange rate policy and the Treasury's share in its profits was determined. This legislation thus transformed the Banco de España into a genuine central bank.

During the Spanish Civil War (1936-1939) the country was split into two parts, one controlled by the Republican army and the other by the Nationalist army, and the Bank was also split in two, resulting in two banks of issue and two different pesetas, each of which was only recognised in the area of issue. A large part of the gold reserves accumulated by the Banco de España was sent to Moscow and was used to finance the war effort. After the civil war, the financial sector and the Banco de España had to be



rebuilt. The *Ley de Ordenación Bancaria* (Bank Ordinance Law) of 1946 defined financial policy and granted most powers over monetary policy to the Government, making the Banco de España a mere appendage of the Ministry of Finance. Only in 1959 with the introduction of the Stabilisation Plan did the Banco de España recover its powers, as Spain became more politically and economically open. This was followed, in 1962, by two important new pieces of legislation: the *Ley de Bases de Ordenación del Crédito y la Banca* (Law to Regulate Credit and Banks), which entrusted the Ministry of Finance with the responsibility for monetary policy but recognised the Banco de España's authority and technical powers to implement and develop the corresponding measures; and the *Decreto-Ley de Nacionalización y Reorganización del Banco de España* (Legislative Decree on Nationalisation and Reorganisation of the Banco de España) of 7 June 1962 whereby the Bank ceased to be a private company.

With the restoration of democracy in Spain, the Banco de España completed its transformation into a central bank with full responsibility for monetary policy and for the regulation and supervision of the financial system. This was achieved through the introduction of two laws: first, the *Ley de Órganos Rectores del Banco de España* (Law on the Governing Bodies of the Banco de España) of 1980 and, subsequently, the *Ley de Autonomía* (Law of Autonomy) of 1994, which guaranteed the Bank considerable freedom and flexibility in the performance of its functions. The 1994 law had to be amended when the Banco de España, along with the other national central banks of the countries of the European Union and the European Central Bank (ECB), formed the European System of Central Banks (ESCB) and Spain adopted the euro. Since 1 January 1999, the monetary authority of all the countries within the European Union that use the euro as their currency (i.e. the euro area) has been the Eurosystem.



III/
Functions
of the Banco
de España

The Banco de España's role was redefined as a result of introduction of the euro and creation of the Eurosystem, but it maintains its central bank powers granted under the Law of Autonomy.

Define and implement monetary policy in the euro area, with the main aim of maintaining price stability throughout the area. Since the introduction of the euro, monetary policy decisions are taken by the Governing Council of the European Central Bank (ECB), whose members include the Governor of the Banco de España, and are implemented by the national central banks. The principal aim behind these decisions is to keep inflation under control throughout the euro area; this is done, in practical terms, by setting interest rates.

Conduct currency exchange operations within the Eurosystem and maintain and manage the official currency reserves of the Spanish State and the official reserves of the euro area countries held with the ECB.

Promote the sound working of the payment system in the euro area and of national payment systems.

Issue legal tender banknotes. A decentralised system exists for issue of euro banknotes: the ECB authorises the issue of banknotes, which are then placed into circulation by the national central banks.

Place coins into circulation and perform all other functions that may be entrusted to the Banco de España by the State in this respect.

Promote the sound working and stability of the financial system.

Supervise the solvency and compliance with the corresponding regulations of all credit institutions, other institutions and financial markets for which it is assigned supervisory responsibility under current legislation.

Prepare and publish statistics relating to its functions and assist the ECB with compilation of the necessary statistical data.

Provide treasury and financial agent services for government debt.

Advise the Government in the preparation of regulations affecting the institutions under its supervision, by means of preparation of proposals and technical reports. The Banco de España may also issue regulations relating to the exercise of its functions: *Circulares monetarias* (Monetary Circulars) when connected with matters relating to monetary policy and *Circulares* (Circulars) in all other cases. All Banco de España Circulars are published in the Official State Gazette (BOE).

Prepare all reports and studies that may be appropriate and advise the Government on all other matters within its area of competence.

Represent Spain at organisations, institutions and multilateral economic forums concerned with any matters connected with its functions.



IV/
Inside the
Banco de
España

STRUCTURE AND ORGANISATION

Governing bodies, Directorates General and branch offices: functions and powers.

GOVERNING BODIES

In accordance with its Law of Autonomy, the Banco de España's governing bodies are: the Governor, the Deputy Governor, the Governing Council and the Executive Commission.

THE GOVERNOR

The Governor heads the Bank, acts as its legal representative at all institutions and international organisations in which it participates and presides over its Governing Council and Executive Commission. The Governor is appointed by the monarch, at the proposal of the Prime Minister, for a non-renewable six-year term.

THE DEPUTY GOVERNOR

The Deputy Governor stands in for the Governor in the latter's absence or when the post is vacant and exercises the powers that are assigned to the post in the Banco de España's regulations or delegated by the Governor, the Governing Council or the Executive Commission. The Deputy Governor is appointed by the Government, at the proposal of the Governor, for a non-renewable six-year term running simultaneously to that of the Governor.

GOVERNING COUNCIL

The Governing Council is made up of the Governor, the Deputy Governor, six Council Members — appointed by the Government at the proposal of the Minister for Economy and Finance, following consultation with the Governor —, the Director General of the Treasury and Financial Policy, the Vice President of the National Securities Market Commission, the Directors-General of the Bank, the General Secretary and a staff representative.

The powers of the Governing Council include:

- Approve general guidelines on Bank activity.
- Supervise implementation of monetary policy.

- Propose sanctions to be presented by the Bank, within its supervisory role, to the Minister for Economy and Finance, and impose sanctions that fall within its jurisdiction.
- Adopt all resolutions that may be necessary for performance of the tasks assigned to the Bank.
- Ratify appointment of Directors-General.

EXECUTIVE COMMISSION

The Executive Commission is made up of the Governor, the Deputy Governor, two of the Council Members — elected by the Governing Council at the proposal of the Governor —, the Directors-General of the Bank and the General Secretary.

The Executive Commission performs the following functions, in accordance with the guidelines established by the Governing Council:

- Implement monetary policy.
- Determine administrative authorisations to be granted by the Bank.
- Make recommendations and requests to credit institutions.
- Initiate, where necessary, sanction proceedings and determine intervention measures and replacement of directors in institutions supervised by the Banco de España.

DIRECTORATES GENERAL

The Banco de España is organised between five Directorates General and a General Secretariat. It also has three Associate Directorates General.

Directorate General Operations, Markets and Payment Systems. Responsible for implementing ESCB monetary and currency exchange policies, managing Spanish and ECB currency reserves, providing financial services on government securities and regulating the book-entry public debt market. Performs all payment and other banking services in euro and foreign currency made by the Banco de España in its role as the central bank and State banker. Responsible for promoting and controlling the correct working of the interbank payment clearing systems, for supervision of the retail payment systems and for management of the large-value payment systems organised by the Banco de España as an ESCB member. Also manages the issue and circulation of banknotes and coin and all related operations.

Directorate General Banking Regulation and Financial Stability. Prepares reports and proposals on regulations to be issued affecting the institutions supervised by the Banco de España and advises on technical and economic aspects relating to banking policy and financial regulations. Manages the Central Credit Register, which compiles global data on lending by credit institutions, and the Official Registers of the Banco de España which include the supervised institutions and their directors, managers and agents.

Directorate General Banking Supervision. Supervises the solvency and compliance with the corresponding regulations of all credit institutions, other institutions and financial markets supervised by the Banco de España. For this purpose it undertakes continuous supervision of all these institutions and their groups, by means of analysis of the available data and inspection visits. The aim of this monitoring process is to have good knowledge at all times of their solvency, profitability and liquidity, the nature and level of their risks, their internal controls, policies applied and the capacity of their directors, inter alia.

In light of the data analysed, the Directorate General prepares recommendations and requests which it submits to the institutions concerned and, where appropriate, proposes that disciplinary proceedings be filed, intervention measures taken or the directors replaced. It also represents the Banco de España at Spanish and international organisations and forums connected with matters relating to its area of activity, particularly matters relating to prudent supervision and banking policy, and collaborates in the preparation of financial regulations applicable to the supervised institutions.

Within this Directorate General, the *Associate Directorate General Banking Supervision* provides advice and support in design of the Banco de España's supervisory policy, both in Spain and at an international level, working towards the adoption of common criteria, developing interconnecting support functions.

Directorate General Economics, Statistics and Research. Conducts the studies and research and compiles the statistics necessary to advise the Banco de España's management on economic and financial matters and to provide continuous monitoring of the formulation and implementation of Eurosystem monetary policy. Processes, analyses and disseminates the statistics entrusted to the Banco de España and prepares the Annual Report and the Financial Accounts of the Spanish Economy, as well as the *Boletín Económico* (Economic Bulletin) and the *Boletín Estadístico* (Statistics Bulletin), both monthly publications, and all other reports and publications necessary to disseminate analysis of the economic situation and monetary policy. Also responsible for preparation, analysis and dissemination of foreign



ORGANISATION CHART

Governing Council

Executive Commission

Governor

Deputy Governor

Directorate General Operations, Markets and Payment Systems

Directorate General Banking Regulation and Financial Stability

Directorate General Economics, Statistics and Research

Directorate General Services

Directorate General Banking Supervision

General Secretariat

Associate Directorate General International Affairs

Associate Directorate General Internal Affairs

Associate Directorate General Banking Supervision

account statistics (balance of payments, external debt, currency reserves and the international investment position). Prepares the agenda for meetings of the ECB Governing Council, informal ECOFIN meetings and meetings of the EU Economic and Financial Committee and coordinates the Banco de España's institutional relations within the sphere of the Eurosystem. Also responsible for managing and running the Banco de España Library.

Directorate General Services. Manages and runs all the Banco de España's shared internal services, including personnel, accounting and control of operations, hiring and information systems.

Within this Directorate General, the *Associate Directorate General Internal Affairs* coordinates shared internal services and prepares the draft expenditure and investment budget.

The *General Secretariat* acts as Secretary to the Governing Council and the Executive Commission and gives legal advice to the Banco de España, acting on its behalf in all legal proceedings. It also takes disciplinary proceedings against supervised institutions and settles claims lodged by customers of credit institutions with the Banco de España's Claims Service. It represents the Banco de España on all legal committees created within the ECB and other international organisations and institutions. It manages and coordinates document policy at the Banco de España and, as part of this, the General Registry, corporate document management, the general archive and the historical archive. It is also responsible for managing the Virtual Office and valuable collections belonging to the Bank's artistic and historical heritage.

The *Associate Directorate General International Affairs* represents the Banco de España at the principal organisations, institutions and multilateral economic forums and is responsible for monitoring and analysing the economic and financial performance of the economies outside the euro area, with particular emphasis on Latin America. It also conducts analysis and research focused on global financial stability, the international financial architecture and the generation and propagation of financial crises in the emerging economies. It assesses the economic situation, liquidity and external solvency of countries with which Spanish credit institutions do business, considering the country-risk treatment, and coordinates the Banco de España's technical co-operation policy with other central banks and official organisations.

BRANCH OFFICES

The Banco de España has 15 branch offices throughout Spain: A Coruña, Alicante, Badajoz, Barcelona, Bilbao, Las Palmas, Málaga, Murcia, Oviedo, Palma de Mallorca,

Seville, Tenerife, Valencia, Valladolid and Zaragoza. The branch offices act as bank-note processing centres and offer cashier services to credit institutions. They are also open to the public for exchanging pesetas, opening public debt "direct accounts", requesting information from the Banco de España's Central Credit Register and lodging complaints against credit institutions or the Banco de España itself.



v/

The Banco
de España and
the Eurosystem

The mission of the Eurosystem.

The Banco de España, as a Eurosystem member, shares this mission with the ECB and the other national central banks:

The Eurosystem, which comprises the European Central Bank and the national central banks of the Member States whose currency is the euro, is the monetary authority of the euro area. We in the Eurosystem have as our primary objective the maintenance of price stability for the common good. Acting also as a leading financial authority, we aim to safeguard financial stability and promote European financial integration.

In pursuing our objectives, we attach utmost importance to credibility, trust, transparency and accountability. We aim for effective communication with the citizens of Europe and the media. We are committed to conducting our relations with European and national authorities in full accordance with the Treaty provisions and with due regard to the principle of independence.

We jointly contribute, strategically and operationally, to attaining our common goals, with due respect to the principle of decentralisation. We are committed to good governance and to performing our tasks effectively and efficiently, in a spirit of cooperation and teamwork. Drawing on the breadth and depth of our experiences as well as on the exchange of know-how, we aim to strengthen our shared identity, speak with a single voice and exploit synergies, within a framework of clearly defined roles and responsibilities for all members of the Eurosystem.



VI/

The Banco de
España: the
international
dimension

The increasing globalisation of the economy and the financial markets is one of the most important characteristics of the environment in which central banks now move.

The Banco de España is making great efforts to meet the challenges that both this and the growing importance of the Spanish economy at the international level imply. These efforts are concentrated on three main channels: active participation in international forums and organisations; provision of technical assistance; and organisation of international conferences and seminars.

As a member of the Eurosystem and of the European System of Central Banks (ESCB), the Banco de España plays an active part in the meetings of their Governing and General Councils and in the working parties that prepare the decisions to be taken by these bodies. Within the framework of the European Union, the Banco de España is also a member of various committees and teams including, in particular, the Economic and Financial Committee, the Economic Policy Committee and the Committee of European Banking Supervisors.

Beyond Europe, a significant part of the Banco de España's activity is devoted to tasks developed within the framework of the Bank for International Settlements (BIS), the leading global forum for cooperation between central banks of which it is a shareholder. The International Monetary Fund (IMF), where the Banco de España represents Spain in close collaboration with the Ministry of Economy, is another important area of activity, in addition to other forums such as the Paris Club, the Organisation for Economic Co-operation and Development (OECD), the Financial Action Task Force on Money Laundering (FATF), the World Bank, the Inter-American Development Bank and the Asian Development Bank.

In Latin America, the Banco de España is a member of the Association of Banking Supervisors of the Americas (ASBA) and takes part, as a member, in the meetings of the governing bodies of CEMLA, the regional association of Latin American and Caribbean central banks.

The Banco de España makes an active contribution to international economic analysis, thanks to its various research lines. These include, in particular, aspects relating to the international financial architecture and to macroeconomics and international finance, with special emphasis on the emerging markets and, particularly, on Latin America.

The Banco de España also devotes resources to strengthening links and reinforcing bilateral cooperation with other central banks and banking supervisors worldwide, and in particular with those in Latin America.



VII/

The Banco
de España and
the general
public

SERVICES

The Banco de España
also offers direct services
to the general public.

HISTORICAL ARCHIVE

In its Madrid headquarters in calle Alcalá, the Banco de España has an extensive collection of documents related to its activities dating from the foundation of the Banco Nacional de San Carlos to the present day. One quarter of these documents are considered to be historical, while the remainder are related to the running of the institution. The building also houses valuable collections belonging to the Bank's artistic and historical heritage, including the banknote and coin collections of the Numismatic Section. Since 1982 researchers have had access to the archive. Documents can be consulted upon presentation of a user card and with a prior appointment. The archive is open Mondays to Thursdays, from 9.00 to 14.00 and from 15.30 to 17.30, and Fridays, Easter week, the week of 15 May (San Isidro) and from 15 June to 15 September, from 8.30 to 14.30. E-mail: archivobe@bde.es.

LIBRARY

The Library of the Banco de España was created in 1930. Specialising in economics, and in monetary and banking topics in particular, its collection comprises almost 300,000 monographs and some 6,000 reviews and journals. The library catalogue can be consulted on four terminals located in the reading room and via the Bank's website. The library loans out some 30,000 items a year and receives approximately 800 Internet enquiries a month. Its opening hours are Mondays to Fridays, from 8.30 to 17.30, except during the week of 15 May (San Isidro), August and over the Christmas period, when it opens from 8.30 to 14.00. E-mail: biblioteca@bde.es.

CASH OPERATIONS

The Banco de España will exchange pesetas for euro free of charge for an unlimited period of time both at its head office in Madrid and at any of its branch offices. As a rule, all peseta banknotes issued after 1939 may be exchanged (notes issued between 1936 and 1939 must first be examined to determine their exchange value). All coins corresponding to the last issues of 1, 5, 10, 25, 50, 100, 200 and 500 pesetas, with legal tender status at 31 December 2001, as well as all 2,000 peseta coins, can be exchanged for euro. The Banco de España does not, however, offer a foreign currency exchange service.

The Banco de España also replaces mutilated or damaged banknotes if more than half the original banknote is presented, or if it can be shown that the missing part has been destroyed. The Banco de España also examines suspected counterfeit banknotes and coins that are handed over by financial institutions or members of the public. Furthermore, it authorises the reproduction of banknotes for advertising purposes and sanctions the use of banknote handling machines. The over-the-counter services described above are available between 8.30 and 14.00. More information is available from www.bde.es.

CENTRAL CREDIT REGISTER

Since 1962 the Banco de España has managed the Central Credit Register (CCR), whose main purpose is to provide reporting institutions (credit institutions and others) with the data required for an optimum analysis of their credit risk. The CCR also enables the Banco de España to obtain overall data on lending by the institutions, thereby assisting it in the performance of its banking supervision tasks.

Direct credit to resident borrowers is generally considered to be reportable if the overall business in Spain is €6,000 or more, or if that in any other country is €60,000 or more. Direct credit to non-residents must be reported from €300,000.

Any borrower whose credit has been reported to the CCR can request data from it. To do so, the borrower's identity must be duly evidenced at any Banco de España branch or in a written communication addressed to the Central de Información de Riesgos del Banco de España, C/ Alcalá 48, 28014 Madrid.

GOVERNMENT DEBT "DIRECT ACCOUNTS"

These accounts are for purchasing and selling government debt securities and can be held by natural or legal persons resident in Spain. Transactions are recorded as book-entries. Any financial entitlements (interest payments, redemptions, exchanges) will be paid by bank transfer to the account designated by the holder, unless they have been earmarked for reinvestment in new issues of government debt. Direct accounts can be opened directly at the offices of the Banco de España or via Internet at www.tesoro.es.

PUBLICATIONS

The Banco de España produces numerous publications, its Annual Report being a prime example, which contains economic, statistical and supervision-related studies

and reports. It also publishes texts on financial legislation and for educational/training purposes. The Banco de España publishes exclusively in electronic format. The e-publications can be downloaded, free of charge, from the Banco de España's website. E-mail: publicaciones@bde.es.

GENERAL REGISTER

The Banco de España has a single general registry system which logs in a computer database all incoming and outgoing documents that are received and sent by the institution within its fields of competence. The General Register can be found in the Patio de Operaciones, Window 11, in the Madrid head office at C/ Alcalá, 48. It is open to the public Mondays to Fridays, from 8.30 to 14.00.

OFFICIAL REGISTERS OF INSTITUTIONS

The Official Registers of Institutions hold the identification details of those institutions supervised by the Banco de España, ordered by type of institution and, within each type, both alphabetically and by BE code. They likewise include the list of foreign credit institutions authorised, since 1992, to operate in Spain without a permanent establishment. These registers can be accessed via the Banco de España's website.

CLAIMS SERVICE

The Banco de España offers bank customers a Claims Service for processing and resolving complaints, claims and queries that users of banking services file against credit institutions authorised to operate in the Spanish market, appraisal companies, and currency exchange bureaux authorised to sell foreign currency notes and traveller's cheques, and money transfer agencies. The Service covers issues concerning contracts, transparency rules and customer protection, along with best practices and financial uses. To lodge a complaint or claim, which is free of charge, the customer must first have submitted it to the customer support service or consumer protection service of the corresponding institution, and the complaint or claim must have been rejected, resolved to the dissatisfaction of the claimant or have gone answered for a period of two months. Complaints or claims may not be submitted in respect of matters which are the competence of an arbitration or judicial body or which are being reviewed by such a body, or when the matter has already been resolved by such an authority (www.bde.es; Tel.: 901 545 400).

WEBSITE

www.bde.es

The Banco de España regularly publishes information of interest to the general public and credit institutions, researchers, journalists, etc., on its website. Such information relates to mortgage market reference interest rates, bank charges and fees, registers of institutions authorised to operate in Spain, euro exchange rates, information on complaints and claims filed against credit institutions, replies to frequently asked questions, public notices, legislation, etc.

Virtual Office

sedeelectronica.bde.es

The Virtual Office is a Banco de España portal which members of the public, firms, financial institutions and government may use, any day of the year, to swiftly and easily process administrative matters and queries on-line with no waiting. Via the Virtual Office, users can access the latest information and on-line services made available by the Banco de España with a view to making it easier to exercise rights and fulfil obligations electronically and to provide consistent information on administrative matters and services.

Bank Customer Portal

www.bde.es/clientebanca

With the aim of improving the public's knowledge of financial matters, on its Bank Customer Portal the Banco de España has created a section which serves as a practical guide to users of banking services in their dealings with banks.

Education Portal

portaleducativo.bde.es

On its Education Portal the Banco de España has created an area dedicated to secondary school pupils and university students. Using written materials, tests, simulators, games, glossaries, etc., it explains the importance of price stability, payment systems and the financial system, and describes the role of the Banco de España in these areas.

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