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**Address by Luis María Linde at the ceremony at the Banco de España
marking the taking up of office by Governor Hernández de Cos**

Luis M Linde
Governor (2012-2018)

Honourable Ministers for the Economy and Finance, Governor, Council Members, ladies and gentlemen.

Allow me first to offer my most sincere congratulations to the Governor on his appointment and on how this has been received by different political quarters, by financial analysts, academics and economic agents. We know the news was welcomed by the Governing Council of the European Central Bank, and I can assure you it was too here in our institution.

More generally, I wish to refer to the biggest asset the Banco de España has, namely its excellent human capital. During these difficult years, the Bank's staff have made a great effort that should be underscored and appreciated.

In **supervision**, intense work was conducted on the consequences and overcoming of the crisis and, with our significant participation, the first step was taken towards the Banking Union with the launch, at the European Central Bank, of the Single Supervisory Mechanism. The **operations and markets area** was entrusted with the management of the non-conventional components of monetary policy, including the asset purchase programme, and the management of significant payment system innovations, starting also to tackle those derived from the new technologies. In **financial stability and resolution**, the regulatory changes arising from the new European Directives and from the decisions of the Financial Stability Council were implemented. In **cash management** in euro, an exclusive responsibility of the Eurosystem, the Bank, in step with the new European Central Bank guidelines and following our Government's decision, assumed the production of euro banknotes. In **economic analysis and statistics**, our tasks were extended and reoriented along two avenues: first, focusing on the imbalances of the Spanish economy and their treatment; and further, in close contact with the ECB and the other euro area central banks, dedicating more attention and resources to conjunctural analysis from the standpoint of monetary policy decision-making. In the **legal area**, the remit covered collaboration with the legal authorities, governance of the Bank, conduct oversight and bank customer claims, among other functions, where the crisis has made new considerations necessary in order to address a workload that has changed, grown and become more complex.

I should further like to convey my appreciation and thanks to the Council Members and Directors General and, of course, to the two Deputy Governors whose collaboration and assistance I was fortunate enough to count on: **Fernando Restoy**, who with his well-known capacity for hard work and ability now heads the Financial Stability Institute of the Bank for International Settlements; and **Javier Alonso**, a mathematician and a seasoned professional when it comes to resolving financial and banking problems, who continues to work today with the same dedication, wisdom, patience and generosity as when I first met him over 30 years ago.

I also wish to acknowledge the Parliamentary Committees for Economic and Budgetary Affairs for the seriousness and understanding with which they have always treated the Banco de España in Parliament.

To conclude, allow me to evoke some words from my address in this same room six years ago today. I said at the time that the Banco de España is a strong institution, a well-oiled

machine, organised and experienced, with professionals of the highest calibre who are proud of the work they do. But its tasks are complex and I added that the Bank needs the understanding and assistance of all, mentioning political parties, economic agents and the media.

The Banco de España is an important Spanish institution which, given its basic characteristics and its core competences determined by Eurosystem rules, is at the same time an institution directly linked to the European Union. Preserving its independence, its expertise and its prestige is also to safeguard our general interests and to reinforce our possibilities of participating effectively in the Eurosystem's decisions.

Governor: I know you as a person who does not count on luck, but rather on everyday effort and work well done. Even so I wish you, and all your collaborators, the best of luck; if it turns up, so much the better.

Thank you.