



PRESS RELEASE

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Organisational changes in the Banco de España

The Executive Commission of the Banco de España has approved the creation of a new Department to centralise, under the responsibility of the General Secretariat, the Bank's competences in relation to market conduct, reporting transparency, good practices, consumer information, financial education, conflict resolution and other similar matters. In recent years, experience has shown that these areas are strongly interrelated; accordingly, it has been deemed advisable to bring them under a single roof so as to harness synergies and efficiently address the current major social impact of financial institutions' relations with their customers. This comprehensive solution is being adopted in most national jurisdictions, and the recommendations of international agencies are also along the same lines.

The new Market Conduct and Claims Department is the result of the merger of the current Claims Service and the Banking Customer Relations Division. The creation of this new Department is part of the Bank's strategy to ensure financial services users have proper information, to promote good practices in the market, to offer effective conflict-resolution arrangements and to foster financial education. Also contributing to this strategy are the latest regulatory developments relative to transparency and claims, and the recent creation of the Regulatory Compliance Division in the Directorate General Banking Supervision.

In the Directorate General Regulation and Financial Stability, the Executive Commission has resolved to strengthen the financial stability area through the creation of three Units integrated into the two Divisions currently existing within the Financial Stability Department. The aim is to meet the needs arising from banking analysis, the monitoring of developments in regulatory and macroprudential-related policy, and study the impact of the numerous and complex regulatory changes taking place.

Finally, within the Division responsible for the registers of institutions and senior officers, which reports to the Technical Secretariat Department, a new Unit is to be set up to assess the suitability for office of board members, senior managers and other key office-holders in financial institutions, bearing in mind the new regime laid down by Royal Decree 256/2013 of 12 April 2013. This legislation incorporates the standards set in November 2012 by the European Banking Authority into Spanish law.

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