



## PRESS RELEASE

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### **The Banco de España sets up an independent experts' committee to assess the suitability of senior officers in the financial system**

The Banco de España, further to a resolution by its Governing Council, has approved the creation and composition of a committee of independent experts that will assist it in assessing the suitability of the senior officers and key office-holders in the financial institutions supervised by it. This task falls under the remit of Royal Decree 256/2013, which includes the standards established by the European Banking Authority and which empowers the Banco de España to assess whether these individuals meet the requirements of integrity, experience and good governance, taking into account a broad set of criteria.

In application of the provisions of this Royal Decree, the Banco de España has decided to create a committee of independent experts, whose main function will consist of advising the Bank in the analysis of the suitability to take up office of the members of the board of directors, general managers and the like, and all those individuals who assume internal control functions and key functions, both in cases where a sentence has been handed down for the commission of offences or misdemeanours and where the individual being assessed is subject to a relevant and well-founded criminal investigation.

On the proposal of the Governor, the Governing Council has appointed Mr. Juan José Martín-Casallo López, Mr. Ignacio Sierra Gil de la Cuesta and Ms. Mercedes Vérguez Sánchez as members of the committee of experts. Their mandate will be for four years, and renewable only once.

Mr. Juan José Martín-Casallo López is an emeritus prosecutor of the Supreme Court, where he practiced as an assistant prosecutor for the Public Prosecution Office before this Court after having held various posts of importance in the Administration and in the Judiciary. Mr. Ignacio Sierra Gil de la Cuesta is an emeritus judge of the Supreme Court. He has held various posts in the Judiciary, as a judge in the 2nd Chamber of the Supreme Court and as president of the 1st Chamber of the Supreme Court, as well as other key posts in the General Council of the Judiciary. Ms. Mercedes Vérguez Sánchez holds the chair at UNED as the emeritus professor of Mercantile Law. She has taught on this subject at several universities and has also sat on academic boards and as a permanent member of the General Codification Board.

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