



PRESS RELEASE

Madrid, 15 November 2013

Statement of the Executive Commission of Banco de España on the incompatibility rules for its directors general

In view of the interest in the incompatibility rules for directors general of the Banco de España, the Executive Commission wishes to clarify the following:

1) The incompatibility rules for the Governor and Deputy-Governor are regulated in Article 26.1 of Law 13/1994 of 1 June 1994 on the Autonomy of the Banco de España, which prevents them from pursuing any professional activity linked to credit institutions or to securities markets for a period of two years following their departure from office.

The rules applicable to the Governor and Deputy Governor are stricter than the general rules applicable to senior State officials during the same two-year period, since they include a complete incompatibility to work in certain sectors, irrespective of whether they have adopted any resolution in relation to a private institution or company, as the above-mentioned general rules require.

2) The incompatibility rules applicable to the directors general of the Banco de España have been laid down in the Rules of Procedure of the Banco de España since 1996, when a complete incompatibility was established for joining institutions subject to supervision by the Banco de España for a period of six months from their departure from office. As in the case of the Governor and the Deputy-Governor, and unlike the provisions for senior State officials, the above-mentioned rules are more restrictive, but for a shorter period, and prevent directors general of the Banco de España from pursuing any activity related to the banking sector even if they have not adopted any resolution with respect to the institution they intend to join. This limitation also applies in the event of a director general of the Banco de España intending to join any association representing credit institutions.

Accordingly, there are discrepancies between the rules applicable to directors general of the Banco de España and the general rules that apply to the State sector that need to be addressed, taking into account also the criteria applied by the European Central Bank.

In consequence, the Executive Commission has decided, in its meeting of 14 November, to ask the Secretary General, following the necessary analysis and reports, to draw up a proposal to adapt the Internal Procedures of the Banco de España in relation to the incompatibility rules applicable to directors general following their departure from office, for consideration by the Executive Commission

and subsequent submission to the Governing Council of the Banco de España, in accordance with the provisions of Law 13/1994 of 1 June 1994 on the Autonomy of the Banco de España and of Additional Provision Two of Law 5/2006 of 10 April 2006 on the regulation of conflicts of interest of members of government and senior civil servants.

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