



PRESS RELEASE

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Statement by the Banco de España Governing Council on the incompatibility regime applicable to its directors general

At its meeting on 27 June 2014, the Governing Council approved an amendment to the internal rules of the Banco de España relating to restrictions on the pursuit of private activities by its directors general and its General Secretary following their departure from office.

This amendment, on which the European Central Bank and the Spanish Council of State previously expressed an advisory opinion, includes the broad limitation of two years envisaged in Law 5/2006 of 10 April 2006 on the regulation of conflicts of interests of members of the Government and of general government senior officials to provide services in those institutions in connection with which the directors general or the General Secretary may have adopted, proposed or provided information on a resolution during their term of office. Moreover, it retains the current regime of absolute incompatibility to provide services at any bank, or part of its economic group, subject to the supervision of the Banco de España, and at institutions or associations representing the collective interests of the sector during the six months following the departure from office. In addition, the Executive Commission may hereafter extend this period up to a maximum of 12 months when it deems this necessary to prevent possible conflicts of interest.

The amendment therefore fulfils the aim of bringing the regime of incompatibilities for the directors general of the Banco de España into line with that established for State and public-sector senior officials, while reinforcing the absolute incompatibility to which, in any event, these officials were already subject in cases in which the conditions or situations envisaged in the above-mentioned general legislation do not hold.

Specifically, the regime of incompatibilities now in place shall, where appropriate, be adapted to the regulations that may be laid down in the future by the European Central Bank, including changes that may affect staff employed in the Single Supervisory Mechanism.

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