



PRESS RELEASE

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Processing of complaints about floor clauses

The remit of the Market Conduct and Claims Department of the Banco de España includes the resolution of enquiries, complaints and claims made by users of banking services. In particular, it has to resolve complaints about acts or omissions of financial institutions which prejudice the interests or rights of the complainant and which derive from presumed infringements by those institutions of the regulations on transparency and customer protection or on sound banking practices.

Complaints have increased steadily from the beginning of 2013, particularly in relation to the application of clauses that limit downward changes in mortgage loan interest rates, known as “floor clauses”. The number of complaints per month for this reason has risen ten-fold.

This has led to a backlog of complaints which cannot be accorded due attention given the Bank’s material and human resources. In view of this situation, last February, pursuant to the rules on public procurement of services by the Banco de España (Internal Circular 3/2007 of 20 July 2007), a public tender was called for the management of complaints about mortgage loan interest rate floors. After scrutiny of the bids received, the contract was awarded to Deloitte Abogados, S.L. on 12 May.

The contract is strictly for the purpose of supporting the administrative operations of the Market Conduct and Claims Department in the processing of these complaints. Without exception, as required by Ministerial Order ECC/2502/2012, the resolution of complaints continues to be the responsibility of this Department.

This measure will notably expedite the processing of complaints and allow them to be resolved in the shortest time possible, thereby benefiting complainants and protecting their general interests.

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