



## PRESS RELEASE

Madrid, 6 June 2014

### **The Banco de España strengthens supervision of information transparency and the market conduct of banks**

The Executive Commission of the Banco de España has decided, at its meeting today, to restructure the Market Conduct and Claims Department, with the creation of a new Division for the Oversight of Institutions' Conduct and, within this Division, a new Surveillance and Inspection Unit. Its tasks will be similar to those undertaken in relation to the solvency of institutions and may include reporting requirements, on-site visits, both to head offices and to the office network, and, where appropriate, proposals for corrective measures when considered necessary. The new Division may also use the information to which the Department already has access through the resolution of claims.

This decision complements the creation last June of the Market Conduct and Claims Department. The purpose of this department is to bring under a single roof the Banco de España's competences in relation to market conduct, information transparency, good practices, the publication of information, consumer information, financial education, conflict resolution and other similar matters, which are all very closely interrelated.

The aim of these new arrangements is to respond to the growing importance and social impact of financial institutions' relations with their customers, a matter of great significance for the orderly functioning of the banking services market and a priority issue for international banking regulation and supervisory agencies.

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