



## PRESS RELEASE

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### **Changes to the Banco de España organisation chart**

At its meeting today, the Executive Commission of the Banco de España has approved a series of changes to the institution's organisation chart. The first of these involves the reorganisation of the Directorates General Banking Regulation and Financial Stability – which will be renamed Directorate General Financial Stability and Resolution – and Banking Supervision, in order to adapt them to the new regulatory and supervisory framework in respect of the resolution of credit institutions under European regulations. Furthermore, an Associate Directorate General Cash Management and Branches, reporting to the Directorate General Operations, Markets and Payment Systems, has been created and will assume the new banknote production functions incumbent upon the Banco de España under the provisions of Law 36/2014 of 26 December 2014 on the State Budget for 2015.

#### **New Directorate General Financial Stability and Resolution**

The conversion of DG Banking Regulation and Financial Stability into DG Financial Stability and Resolution aims to meet three objectives. First, to assume the functions attributed to the Banco de España under the new regulatory and supervisory framework for bank resolution, implementing such functions in an operationally independent capacity from DG Banking Supervision. Second, to promote a more effective structure in the new setting of the Single Supervisory Mechanism (SSM), in which connection: (i) the tasks of regulatorily implementing banking rules are transferred to DG Banking Supervision; and (ii) the analysis of financial regulation – retained within DG Financial Stability and Resolution – is reinforced. And third, to strengthen the functions of financial stability and macro-prudential analysis at the Banco de España.

To fulfil these objectives, DG Financial Stability and Resolution is to be structured in three Departments: the Financial Stability Department, which retains its name, reinforces its remit over the analysis of financial stability and the implementation of macro-prudential policy. Further, it assumes new functions, and will now coordinate participation by the Banco de España in the international regulatory policy committees [the Basel Committee on Banking Supervision (BCBS) and the Financial Stability Board (FSB)] and analyse the financial regulation and banking policy issues addressed in these committees.

The newly created Resolution Department's main functions will be those relating to the preemptive resolution of credit institutions. These include, inter alia, the drafting of preemptive resolution plans, the assessment of resolution possibilities for institutions, the application of measures to mitigate

obstacles to the resolution of an institution, the setting of minimum requirements for debt and collaboration with national and international resolution authorities (chiefly the FROB in Spain, and the Single Resolution Board at the European level).

Finally, the Financial Reporting and Central Credit Register (CCR) Department retains both its current name and functions, which are essentially the definition of the content and format – and, subsequently, the reception, validation and custody – of the information that institutions subject to Banco de España supervision must periodically submit to the supervisor, and the management of the Banco de España Central Credit Register.

### **New structure of the Associate Directorate General Banking Supervision**

As part of this restructuring, the Associate Directorate General Banking Supervision will oversee the Regulation and Supervisory Policy Department. This latter department takes over competences transferred from the Directorate General Banking Regulation, including the coordination of the Banco de España's participation in the European Banking Authority (EBA), which will allow closer coordination between these functions and those hitherto performed by the Directorate General Banking Supervision. Moreover, now the SSM has been operating for several months, adjustments are to be made to the structure of the Supervision I and Supervision II Departments so as to improve the functioning of the joint supervisory teams, to promote communication between ECB and Banco de España staff, and to improve the coordination of the various teams.

### **New Associate Directorate General Cash Management and Branches**

The new Associate Directorate General Cash Management and Branches will assume tasks directly relating to comprehensive cash processing, including both the functions currently performed by the Cash and Issuance Department and the Branch Management Service, and the new tasks the Banco de España will have to assume in relation to banknote production, which will be carried out in a newly created Banknote Production Control Department.

The Executive Commission has appointed María Concepción Jiménez Gonzalo, hitherto the Director of the Operations Department, as Associate Director General Cash Management and Branches. Born in Madrid in 1957, she joined the Banco de España in 1980. She worked initially as a junior economist (foreign exchange specialist) and then as a Unit Manager in different departments of the Bank before being promoted first, to Head of Division in the Operations Department, and later to Director of this department in 2006. Mrs Jiménez is a graduate in Economics and Business Studies from the Madrid Complutense University, a chartered accountant and she has also completed Management Programs at the IESE Business School. She is the Banco de España representative on the Eurosystem Market Operations and BIS Markets Committees. She has also participated in numerous Working Groups of the World Bank, the International Monetary Fund and the Centre for Latin American Studies (CEMLA).

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