



**PRESS RELEASE**

Madrid, 2 January 2018

**The Banco de España expresses its sorrow at the death of Manuel Olivencia**

The Governing Council and the Executive Commission of the Banco de España wish to express their deep sorrow at the death of Manuel Olivencia Ruiz.

Manuel Olivencia was a member of both the General Council and the Executive Council of the Banco de España from 1982 to 1991, a period which saw major reforms of the Spanish financial system through key legislation such as Law 13/1985 on investment ratios, own funds and reporting obligations of financial intermediaries and Law 26/1988 on discipline and intervention of credit institutions.

A professor of commercial law, an eminent lawyer and a reputed legal expert, he also held various positions of responsibility in the public sphere. His in-depth knowledge of Spanish economic and corporate activity underlies his role as one of the key promoters of many major reforms of Spanish commercial law and of corporate governance at listed companies.

The Banco de España wishes to convey its condolences to the family of Manuel Olivencia, a man who showed extraordinary worth and dedication during his time as a council member at the Banco de España.

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