



PRESS RELEASE

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Creation of the Associate Directorate General Financial Innovation and Market Infrastructures, and appointment of Carlos Conesa as Associate Director General

Financial innovation processes have accelerated in recent years with the development of new products, services and intermediaries, supported in many cases by the use of new technologies. The term coined to refer to this phenomenon, *fintech*, highlights the significance of the technological component in this new phase. As in previous episodes marked by the acceleration of financial innovation processes, the changes introduced generally increase efficiency and competition in the financial sector, reducing, for example, the time and costs associated with transactions or with the obtaining of information, and broadening the set of potential suppliers of the various types of services. At the same time, these very changes normally give rise to new risks which need evaluating and which pose fresh challenges to the authorities entrusted with overseeing the sound functioning of the markets and the appropriate protection of market participants.

Moreover, the growing integration of financial markets within the euro area calls for pan-European market infrastructures to be set in place. Essentially, though not exclusively, in the payment systems area, national central banks in the euro area have demonstrated their capacity to efficiently provide some of these infrastructures (TARGET-2 and TARGET-2 Securities are two cases in point).

El Banco de España has also been involved with these changes and has been assigning a growing number of resources to both areas. In this connection, at its sitting today the Governing Council has ratified the decisions taken (also today) by the Executive Commission to strengthen both areas – financial innovation and market infrastructures – through the creation of the Associate Directorate General Financial Innovation and Market Infrastructures, appointing Mr Carlos Conesa Lareo as Associate Director General.

The new Associate Directorate General Financial Innovation and Market Infrastructures will form part of the Directorate General Operations, Markets and Payment Systems and will perform two main functions: i) the ongoing monitoring of financial innovation processes and the analysis thereof, and ii) to develop and operate, in collaboration with other Eurosystem national central banks, pan-European market infrastructures in those areas in which the NCBs have comparative advantages.

Biographical note on the new Associate Director General Financial Innovation and Market Infrastructures

Carlos Conesa Lareo (Pontevedra, 1970) is a graduate in economics from the Madrid Complutense University and from the University of Leeds (BA). He joined the Banco de España as a specialist in 1998 and occupied various positions until his appointment in 2017 as director of the Payment Systems Department, where he has been assigned to date.

Carlos Conesa Lareo has, inter alia, been a member of the Secretariat of the BIS Committee on Payments and Market Infrastructures, and has also sat on the ECB Committee on Payments and Market Infrastructures and formed part of the ESCB high-level group for the Oversight of Swift. He is currently a member of the Eurosystem's Market Infrastructure Board.