



PRESS RELEASE

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The Banco de España visits 189 bank branches without prior warning to oversee the attention afforded to customers

Inspection teams from the Banco de España Market Conduct Department have visited 189 bank branches belonging to 12 institutions in March to check compliance with information transparency and customer protection regulations.

Under this type of on-site oversight, bank examiners descend on the branches of a single bank at the same time and without prior warning, in a concerted action throughout Spain. Once there, they identify themselves as Banco de España employees and gather together the documentation they consider appropriate on the selling of financial products, such as mortgage loans, personal loans and credit cards. They further verify that customers are provided with full and complete information before signing agreements. The bank examiners also take pictures of the offices to check that the advertising material on show is not misleading and that the messages aimed at their customers follow regulations.

This is the first mass exercise in on-site market conduct oversight, since on previous occasions the visits were confined to the premises of a single bank. The analysis of the information and documentation obtained in this initiative will become a key tool in the Market Conduct Department's oversight mission.

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