



**PRESS RELEASE**

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**The Banco de España will monitor compliance with regulations and good banking practices in the concession of ICO guarantees**

The Banco de España considers it is of vital importance for our country's economy at this juncture that the Government-approved State guarantees to help sustain employment and mitigate the economic effects of Covid-19 should be offered by financial institutions in strict compliance both with the conditions and requirements set in the attendant regulations and with good banking practices.

To this end, under its remit and in close collaboration with ICO (the Official Credit Institute), which manages the Guarantee Line, the Banco de España requires of financial institutions: i) that the approval and dissemination in their networks of the related sales protocols should be in conformity with these conditions; and ii) that they set in place the internal control systems needed to ensure at all times compliance with the applicable requirements.

The Banco de España shall verify these protocols and procedures and shall, where necessary, monitor specific transactions to ensure they are adapted to the applicable regulations.

The Banco de España reiterates that, without prejudice to telephone calls and the **channel for enquiries to ICO**, discrepancies over the offering of the guarantees may be raised with the **customer service department or customer ombudsman** of the institution in question. The Banco de España telephone number (900 54 54 54) for related enquiries will also be available to callers.

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