



Communication Department

PRESS RELEASE

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The Banco de España approves the Accounting Circular for payment institutions and electronic money institutions

The Governing Council of the Banco de España has approved [Circular 5/2020](#) which constitutes the accounting regime for payment institutions and electronic money institutions.

In this new Circular, the Banco de España maintains its goal to have the accounting policies for financial institutions converge with the European accounting framework – the International Financial Reporting Standards adopted by the European Union (IFRS-EU) – while respecting the principles of the Spanish Commercial Code.

The Circular draws on the accounting rules for credit institutions (Circular 4/2017), as it provides that payment institutions and electronic money institutions should apply the same accounting principles as credit institutions. However, the differences in scale and complexity of their activities compared with those of credit institutions are reflected in the different requirements: payment institutions and electronic money institutions submit fewer financial statements to the Banco de España, in general with less frequent reporting dates and longer reporting deadlines.

Payment institutions and electronic money institutions are required to report separately on the payment services provided or the electronic money issued, on other operational or closely related ancillary services provided, and on all their other activities. In particular, they are subject to certain requirements to report specific information in the notes to their annual accounts, including both a description of the activities performed and data (using pre-defined formats).


In addition, the Circular includes improvements and clarifications to Circular 4/2017, on accounting for credit institutions, and to Circular 6/2001, to owners of currency-exchange bureaux.

The new Circular, published today in the Official State Gazette, will enter into force on 1 January 2021. However, the first confidential returns using the new models will be submitted with reference date 30 June 2021.

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