



Communication Department

PRESS RELEASE

Madrid, 1 February 2021

The Banco de España amends the Central Credit Register and policy interest rates circulars

On 28 January, the Governing Council of the Banco de España approved Circular 1/2021 amending Circular 1/2013 on the Central Credit Register (CCR) and Circular 5/2012 on the transparency of banking services and responsible lending. The main aim of Circular 1/2021 is to incorporate the legislative changes introduced by Ministerial Order ETD/699/2020 on the regulation of revolving credit, which affect both the CCR and the reference policy interest rates.

With regard to Circular 1/2013 on the CCR, the scope of reporting agents is extended to now include payment institutions and electronic money institutions. In addition, more information is now returned to reporting agents (a counterparty's cumulative exposure with an entity included in the reports is lowered from €9,000 to €1,000). Furthermore, the Banco de España must now send this information to reporting agents by the 21st day of each month. These measures improve the volume and immediacy of the information provided to the reporting agents, with a view to enabling them to conduct a more robust assessment of their customers' solvency.

Circular 1/2021 also incorporates into the framework for reporting to the CCR the new information on loans subject to moratoria and guarantees that reporting agents are required to provide as a result of the crisis triggered by COVID-19.

Further, Circular 1/2021 amends certain aspects of Circular 5/2012 relating to policy interest rates. With this change, entities have more alternative policy interest rates available to them when granting loans and for inclusion as replacement rates in the loan agreements. To this end, the list of interest rates deemed official reference rates has been revised, some of the existing rates' names have been changed and their number has been increased.¹

Circular 1/2021 was published in the Official State Gazette on 30 January and entered into force yesterday.

¹ See the [press release on the official mortgage market reference rates for January](#) (press release only available in Spanish).

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