

Madrid, 13 June 2019

DRAFT CIRCULAR XX/2019 OF THE BANCO DE ESPAÑA TO SPECIALISED LENDING INSTITUTIONS ON PUBLIC AND CONFIDENTIAL FINANCIAL INFORMATION, RULES AND FORMATS

The main objective of this draft Circular is to establish the accounting regime of Spanish specialised lending institutions, taking as a reference the accounting rules for credit institutions. The differences in the nature, size and complexity of the activities of specialised lending institutions compared to those of credit institutions advise a simplified regime of requirements for public and confidential formats.

In this way, the Banco de España continues its strategy of ensuring that the accounting regime of Spanish supervised institutions converges with the IFRSs incorporated into European legislation, within the framework of the Spanish Commercial Code.

The entry into force of the Circular from the 1 January 2020 puts an end to the transitory accounting regime that specialised lending institutions have been applying and replaces it with a specific set of rules.

To comply with its obligation to consult the interested parties prior to the final publication of circulars stipulated in Article 3.2 of Law 13/1994, of 1 June, of Autonomy of the Banco de España, this draft circular will be sent today, after its publication on the Banco de España website, to the associations that represent the parties affected by this draft.

Those wishing to comment on the draft are requested to submit their observations to the Banco de España, if applicable, via their associations by 4 July 2019 to the e-mail address: dgsupdto5jefatura@bde.es.