

**SUPERVISION OF THE IMPLEMENTATION OF FINANCIAL MEASURES TO ADDRESS THE ECONOMIC IMPACT OF COVID-19**

From the onset of the COVID-19 pandemic, the Banco de España has worked: i) to ensure that banks provide citizens with the necessary information and that their relations are conducted in a climate of trust, and ii) to support institutions in the implementation of the above-mentioned measures.

In addition, since the state of alert was declared in March 2020, the main supervised institutions were contacted to ascertain and analyse the measures that were being adopted to ensure continuity in the provision of their services to their customers (including the temporary opening or closure of branches, ATM operability or the strengthening of online banking channels).

Institutions' implementation of the **measures approved to address the economic fallout of the pandemic** was also monitored by analysing: i) the specific reporting on

moratoria by the institutions; ii) claims and telephone and written enquiries submitted to the Banco de España; and iii) information provided by the institutions via their websites. Although administrative procedures were suspended during the state of alert, **the Banco de España reactivated the claims mechanism** to support institutions, which had to continue handling customers' claims, and customers.

In any event, considering the severe disruption wrought by COVID-19 on Spanish society and the Spanish economy, the Banco de España, in cooperation with the other national and international supervisory authorities, will continue to supervise institutions' conduct in relation to these measures or others that may be adopted, thus contributing to maintaining the stability of the financial system.