

**24.11.2021**

## **Banco de España FAQs**

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This document includes 16 frequently asked questions on matters relating to the Banco de España. These FAQs are grouped into four separate sections according to their content.

### **Section 1: Nature, mission and functions of the Banco de España:**

- Q1. What is the Banco de España?
- Q2. What is a central bank and how is it different to a commercial bank?
- Q3. What does it mean that the Banco de España “acts with autonomy”?
- Q4. What is the Banco de España's mission?
- Q5. What are the main services that the Banco de España offers to the general public?

### **Section 2: Organisational structure:**

- Q6. Who owns the Banco de España?
- Q7. Who directs the Banco de España?
- Q8. Who appoints the Governor?
- Q9. How long is the mandate of the Governor?

### **Section 3: Services and procedures:**

- Q10. How can I carry out procedures at, or submit documentation to, the Banco de España?
- Q11. Can I carry out procedures online at the Banco de España?
- Q12. Where are the Banco de España's main headquarters and branch offices?
- Q13. Can I request public information from the Banco de España?
- Q14. Can I visit the Banco de España?

### **Section 4: Employment and scholarships:**

- Q15. How can I join the Banco de España?
- Q16. Does the Banco de España award research grants and scholarships?

## Section 1: Nature, mission and functions of the Banco de España

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### Q1. What is the Banco de España?

The Banco de España is Spain's national central bank, a member of the **Eurosystem** and supervisor of the Spanish banking system, within the framework of the **Single Supervisory Mechanism** (SSM). From a legal standpoint, the Banco de España is a public law entity with its own legal personality.

### Q2. What is a central bank and how is it different to a commercial bank?

A central bank is a public institution that manages the currency of a country or group of countries and controls the money supply, i.e. the stock of money in circulation. Central banks' primary objective is price stability. A central bank is not a commercial bank. The general public cannot open current accounts at, or request loans from, the central bank which, as a public body, is a non-profit institution.

### Q3. What does it mean that the Banco de España “acts with autonomy”?

It means that the Banco de España acts independently of the Spanish central government and may neither solicit nor accept instructions from the Government or any other national or EU body in the performance of its duties, as envisaged in the 1994 **Law of Autonomy**. However, in the performance of its duties as a member of the **European System of Central Banks**, the Banco de España must follow the guidelines and instructions of the European Central Bank.

### Q4. What is the Banco de España's mission?

The mission of the Banco de España is to support stable economic growth. To this end, it pursues both price and financial system stability and, through its analysis, contributes towards other economic-policy making. Find out more about the **functions performed by the Banco de España**.

### Q5. What are the main services that the Banco de España offers to the general public?

Among other services offered to the general public, the Banco de España:

- Carries out various operations with **banknotes and coins**, such as the replacement of damaged and defective banknotes, if certain conditions are met, and facilitates the acquisition of commemorative euro coins.
- Resolves **enquiries** about banking products and services, and **complaints** concerning institutions supervised by the Banco de España.
- Handles requests for credit reports and those for correcting or deleting the data reported by banks to the **Banco de España's Central Credit Register**.
- Supports public debt subscription through the **direct accounts** service.

## Section 2: Organisational structure

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### Q6. Who owns the Banco de España?

The Banco de España is a public institution and, therefore, unlike commercial banks, it is not incorporated like a company, which is owned by private institutions or individuals.

Find out more about the [origins and history of the Banco de España](#).

### Q7. Who directs the Banco de España?

The governing bodies of the Banco de España are the [Governor](#), the [Deputy Governor](#), the [Governing Council](#) and the [Executive Commission](#).

The [Institutional Report](#), which is published each year, contains more information on the structure and functioning of the Banco de España.

### Q8. Who appoints the Governor?

The Governor of the Banco de España is appointed by the King, at the proposal of the Prime Minister, from among Spanish nationals of recognised competence in monetary or banking matters.

### Q9. How long is the mandate of the Governor?

The Governor is appointed for a non-renewable six-year term.

## Section 3: Services and procedures

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### Q10. How can I carry out procedures at, or submit documentation to, the Banco de España?

You can submit requests and documents to the Banco de España:

1. Online, through the [Banco de España's Virtual Office](#).
2. In person, at the Banco de España's main headquarters or at any of its branch offices located throughout Spain.
3. By mail, by writing to the Banco de España.

### **Q11. Can I carry out procedures online at the Banco de España?**

Yes, through the [Banco de España's Virtual Office](#).

The service operates 24 hours a day, all year round, except when necessary interruptions arise for technical reasons, which are announced on a timely basis.

### **Q12. Where are the Banco de España's main headquarters and branch offices?**

The Banco de España has its main headquarters in Madrid. It also has 15 branch offices in the following cities: A Coruña, Alicante, Badajoz, Barcelona, Bilbao, Las Palmas de Gran Canaria, Málaga, Murcia, Oviedo, Palma, Santa Cruz de Tenerife, Seville, Valencia, Valladolid and Zaragoza.

The address, telephone number and opening hours of each office are available [here](#).

### **Q13. Can I request public information from the Banco de España?**

Yes. Any individual can submit a [request for access](#) (available only in Spanish) to the information prepared or acquired by the Banco de España in the performance of its duties.

The Banco de España also regularly publishes up-to-date relevant information on its Transparency Portal with the aim of broadening and strengthening its transparency as a mechanism for facilitating scrutiny of its public actions.

### **Q14. Can I visit the Banco de España?**

Yes. The Banco de España's main headquarters in Madrid can be visited through a [virtual tour](#).

The Banco de España also organises guided tours (in Spanish) of its [main headquarters](#) and [branch offices](#). These visits are free of charge and must be reserved in advance. They are chiefly geared towards groups from schools and universities. In exceptional circumstances and where possible, requests from non-profit cultural and membership organisations may be accepted.

## **Section 4: Employment and scholarships**

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### **Q15. How can I join the Banco de España?**

The Banco de España regularly publishes notices of all selection processes for [permanent staff](#) and [temporary hires](#) on its website.

### **Q16. Does the Banco de España award research grants and scholarships?**

Yes, the Banco de España awards [scholarships for students and research grants](#).