

With the aim of mitigating the adverse economic impact of the measures to prevent the spread of COVID-19, the Spanish government launched a package of urgent measures; among the most prominent were legislative moratoria and State guarantees for certain bank loans to firms, since these had to be implemented mainly through banks.

From the outset of this crisis, 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 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.

This information was analysed both on an overall basis and on a specific basis for those institutions already subject to individual monitoring.

It should be noted that the exchange of information and the coordination between certain areas of the Banco de España was strengthened with the aim of establishing supervisory synergies.

Although administrative procedures were suspended during the state of alert, the Banco de España reactivated the claims mechanism to support customers as well as the institutions who had to continue to handle their claims.

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