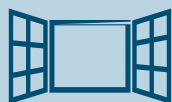




Chapter 2

Transparency, accountability and relations with the public

The Banco de España up close



COMMITMENT

Promoting transparency in order to strengthen public trust, to this end working in an innovative, agile and forward-looking manner



PROXIMITY

Social media presence (Instagram, X, LinkedIn, Bluesky and YouTube). A total of 32 posts on the Banco de España's online blog in 2024



EFFICIENCY

Constant review of the institution's actions by the Independent Evaluation Office to ensure continuous improvement



OPENNESS

Regular appearances by the governor before the Spanish Parliament, presentation of reports, organisation of conferences and exhibitions on the institution's historical heritage



FINANCIAL EDUCATION

Enhancing real-world understanding of finance in society through the Financial Education Plan and other initiatives



DATA

Design and implementation, by the Data Office, of a data strategy aimed at maximising its value

1 Transparency as a driver of change and a mechanism for accountability

Transparency is a core principle that guides all of the Banco de España's activities. A commitment to upholding this principle is embedded within the institution's culture. Moreover, transparency helps to transform the institution, forging stronger bonds with the society it serves.

This commitment was further cemented with the approval of Law 19/2013 of 9 December 2013, on transparency, access to public information and good governance (the Transparency Law). To comply with this law, the Banco de España created the [Transparency Portal](#), on which information of public interest can be consulted. It has also set in place a [procedure whereby anyone can request public information from the institution](#).

Transparency has evolved since the since the law was first approved, driven by a growing public demand for information and the numerous initiatives rolled out at national and international level. It is no longer enough just to disclose information. Clear, open communication is now needed, as are effective accountability mechanisms.



View of the Banco de España headquarters.

The Banco de España is working towards these goals. First, it uses a broad range of mechanisms to ensure accountability. The Transparency Portal, the public appearances and speeches by the institution's senior officials, the external evaluations of its activities, its responses to public information requests, and the publication of reports and reviews are all accountability mechanisms that enable society to understand the institution and examine its work. Among these publications, the Institutional Report stands out. Published since 2016, it provides a comprehensive overview of the organisation, its structure and the various functions it performs, together with a breakdown of the most relevant activities carried out during the year and information on its financial and economic position. Unlike more technical publications, it is designed to be broadly accessible and understandable, showcasing the work the Banco de España performs for the good for society in an engaging fashion. Meanwhile, the institution also strives to communicate more clearly, to ensure that the information that reaches the public is accurate and easy to understand.

In short, accountability has become an essential tool for maintaining trust and commitment to society, while also guaranteeing two-way communication with the general public.

The Banco de España's commitment to transparency was laid out in its first Strategic Plan, which ran until 2024. In that plan, transparency was considered one of the five core values guiding the institution's conduct, ensuring internal cohesion and building a robust reputation in the eyes of the public.

As part of the strategic framework that will underpin the design and execution of the Banco de España's new strategic plan (approved in late 2024 and set to run until 2030), accountability is one of the values that inspire and guide the institution's conduct, cementing its position as a transparent institution that engages with society and builds trust (the ultimate goal). Success will rest on the introduction and implementation of channels of communication and dialogue with the general public.

The Banco de España has already set this strategic renewal in motion.

The [new Directorate-General Institutional and European Relations and Transparency](#), home to the new **Transparency and Communication Department**, was set up towards the end of 2024. This department brings together the areas of the Banco de España that deal directly with the public: the Communication Division reports on the institution's actions, while the Transparency, Financial Education and Publications divisions, together with the Virtual Office, the Archive and the Library, also perform public-facing tasks. Combining all of them within one single department will yield synergies to better engage with society.

The Banco de España is also focused on sharing its rich heritage with the general public through exhibitions and the Institutional Repository. Similarly, it is committed to promoting publications and initiatives that explain, in a straightforward, accessible manner, the sort of complex subjects that are typically dealt with in analytical and research papers. This requires exploring new tools and formats that cater to the public's demands, ensuring that messages are conveyed as

effectively as possible. To this end, the Banco de España has been on Instagram since November 2024 ([@bancodeespana](#)), while early 2025 saw the launch of a podcast that uses accessible language to reach a broad audience.

To further enhance accountability, the Banco de España **conducts independent evaluations of its activities and functions**. These evaluations are useful both internally, since their findings are taken on board in subsequent decision-making, and externally, as they strengthen transparency, independence and accountability. It is worth noting here that the [independent expert reports](#) are published on the institution's website.

Meanwhile, **a working group has been set up to conduct a study of the Banco de España's independence, autonomy, transparency and accountability**, as part of a process of reflection on [Law 13/1994 of 1 June 1994, of Autonomy of the Banco de España](#) (the Law of Autonomy).

As far as the Banco de España is concerned, transparency is not merely a commitment, but rather also a principle that presides over and guides its everyday activities, acting as a force for change. It promotes transformation and fosters innovation (both of which are essential for building an open institution), while ensuring accountability and safeguarding independence. All of this with the ultimate aim of strengthening public trust, which is its *raison d'être*.

2 Transparency

2.1 Transparency Portal

The [Transparency Portal](#) is an open window on the institution's public information.

The portal was created following the entry into force of the Transparency Law. The Banco de España's commitment to transparency has led it to add to the site with additional content published by the institution at its own initiative, on the understanding that it may prove interesting to the general public. Such content includes the calendars of the Governor and Deputy Governor, the codes of conduct of the governing bodies and staff, a wealth of information on the institution's historical and artistic heritage and the Banco de España's annual evaluation programme.

The information on the Transparency Portal is organised into three thematic sections.

- The first, “**Institutional and planning information**”, offers a comprehensive overview of the institution, including its functions, its organisational structure and its frameworks for action. The information available for consultation includes the calendars of the Governor and the Deputy Governor, the Banco de España's plans and programmes, the codes of conduct and the initiatives rolled out in the area of institutional social responsibility.



Detail of the stained glass window in the banking hall at the Banco de España's headquarters.

- The second, “**Financial information**”, is dedicated to economic and budgetary transparency. Here, information can be found on contracts and procurement, the remuneration of the governing bodies and senior officials, the institution’s annual accounts, its historical and artistic heritage and the management of its material resources. Further information on the agreements entered into by the Banco de España and their registration can be found in [Box 2.1](#).
- The third, “**Official information and publications**”, is devoted to legal and regulatory matters, providing access to all of the documentation on the Banco de España’s regulatory activities. The circulars approved and the documents submitted to public consultation can be found here, as can other publications prepared by the institution.

If a search for information on the portal proves unsuccessful, a request to access the Banco de España’s public information can be submitted. The public has the right to access any public information (content or documents) in the institution’s possession that has been prepared or obtained in the exercise of its public functions. Additional information on how this right of access was managed in 2024 can be found in [Box 2.2](#).

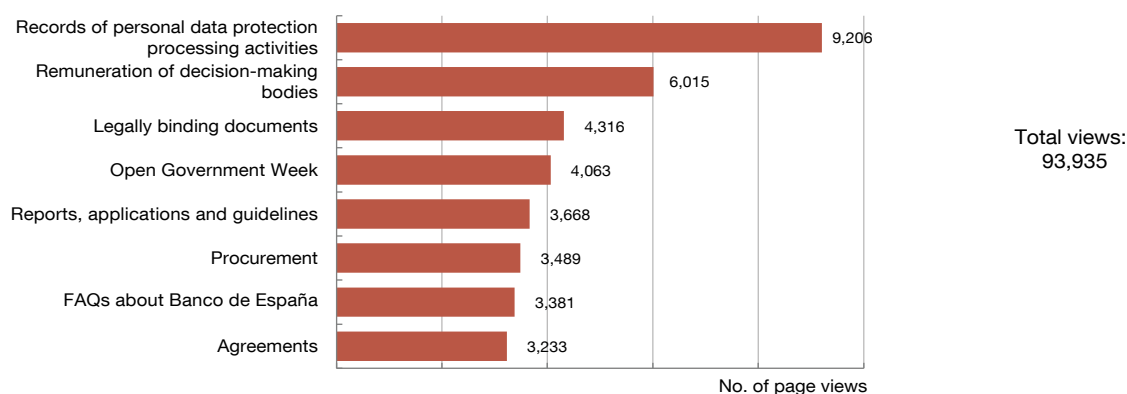
The Transparency Portal includes an “**FAQs**” section on issues concerning the Banco de España and transparency, containing details of the queries that interested parties have raised with the institution. The results of the [evaluations of the Banco de España conducted by the Council for Transparency and Good Governance](#), on the application of the Transparency Law, can also be consulted.

The Transparency Portal saw an extraordinary rise in visitor numbers in 2024, largely owing to the celebration of Open Government Week in June. Chart 2.1 shows the most popular pages in 2024.

The Banco de España’s commitment to transparency and accountability to society is not simply a response to its statutory obligations, but rather is the bedrock of everything it does.

Chart 2.1

Most popular pages on the Transparency Portal



SOURCE: Banco de España.

Thus, with the aim of strengthening institutional transparency, the Governor and Deputy Governor both make numerous public speeches at a wide range of forums and organisations, all of which are available on the Banco de España's website. Moreover, as already noted, [their calendars are published every month on the Transparency Portal](#).

In 2024 the terms of office of Governor Pablo Hernández de Cos and Deputy Governor Margarita Delgado came to an end, giving way to José Luis Escrivá and Soledad Núñez, respectively. Their appearances before parliament and some of their most noteworthy speeches at national and international forums are summarised in the following sections.



Video features on transparency are available on the Banco de España's [Transparency Portal](#).

2.2 Parliamentary appearances

Appearances before parliament are one of the Banco de España's key accountability mechanisms. As the institution's representative before Parliament, the Governor appears regularly before the lower and upper houses.

In accordance with the Law of Autonomy of the Banco de España, the Governor appears before Parliament to present the *Annual Report*, which examines recent developments in the Spanish economy and the main challenges it faces.

On 7 May 2024, the former Governor Pablo Hernández de Cos appeared before the Economy, Trade and Digital Transformation Parliamentary Committee to present the [Annual Report 2023](#). In his speech, he looked at where the Spanish economy stands in a global context, its future



Appearances by the former Governor Pablo Hernández de Cos (left) and Governor José Luis Escrivá (right) before the Parliamentary Economic Affairs and Digital Transformation Committee.

prospects and the risks and challenges it faces. He also offered a series of economic policy recommendations for addressing the challenges facing the European Union (EU) and Spanish economies.

As the institution's most senior representative, the Governor of the Banco de España can also appear voluntarily before Parliament to address issues of interest.

Thus, on the occasion of his recent appointment, the current incumbent, José Luis Escrivá, appeared before the Economy, Trade and Digital Transformation Parliamentary Committee on 21 November 2024, [to set out the general lines of his mandate](#). The lower chamber was informed of the challenges to be addressed by the institution over the next six years. The Governor also outlined the goals set in pursuit of greater efficiency and innovation, as well as to make the Banco de España more open, transparent and accountable, with the aim of bringing the institution closer to the general public.

2.3 Other public appearances

In 2024 the institution was represented by its most senior officials at numerous forums, both in Spain and further afield. Figures 2.1 and 2.2 detail some of their most notable appearances.

Figure 2.1

Public interventions by former Governor Pablo Hernández de Cos and former Deputy Governor Margarita Delgado



In 2024, the former governor participated in numerous international forums. His most relevant interventions were:

- Conference on the macroeconomic impact of climate change, organised by the Bank Al-Maghrib.
- VIII Conference of Mediterranean Central Banks, on the challenges for central banks in turbulent times.
- Opening address at the 5th Conference on Diversity, Equity and Inclusion in Economics, Finance, and Central Banking, organised by the Banco de España together with the Bank of Canada, the Bank of England, the Board of Governors of the Federal Reserve System and the European Central Bank (ECB).
- Participation in the debate on monetary policy transmission and the banking system, as part of The ECB and Its Watchers XXIV, an event organised by the Institute for Monetary and Financial Stability and the Goethe-Universität.

Meanwhile, on the domestic front, notable events included:

- The 14th edition of Spain Investors Day.
- The X Hotusa Explora Tourism Innovation Forum.
- The V Expansión International Forum.
- Commemoration of the 50th anniversary of CUNEF.
- The Youth in Perspective Forum. Economic capacities of Spanish youth, organised by Centro Reina Sofia-FAD Juventud.

Similarly, in 2024 the former Deputy Governor appeared at a range of international events. Notable examples included her appearances on the following panels:

- “Green transition and the future patterns of capital flows and global liquidity”, at Bretton Woods @80 and Austria’s IMF Membership @75, an event organised by Oesterreichische Nationalbank.
- “10 years of the single supervisor: looking back and ahead”, on the occasion of the 10th anniversary of the Single Supervisory Mechanism (SSM).
- “Addressing supervisory challenges through enhanced collaboration”, at the Joint ECB and EBA international conference.



Closer to home, her interventions at the following forums are worth noting:

- El Confidencial-PIMCO Fourm, on challenges and opportunities in the banking sector.
- Round table “Perspective on the IGAE from institutions with related functions”, during the opening ceremony of the 150th Anniversary of the State Comptroller’s Office.
- Event organised by the European Commission in Spain on the implementation of the Recovery and Resilience Mechanism in the country.
- Meeting of the Association of Economic Journalists (APIE), organised at Universidad Internacional Menéndez Pelayo, on the economic situation and outlook for the Spanish banking sector.

SOURCE: Banco de España.

Figure 2.2
Public interventions by Governor José Luis Escrivá and Deputy Governor Soledad Núñez

After taking up office in September, Governor José Luis Escrivá took part in various national and international events. Notable examples from an international perspective included the following:

- [Green Swan Conference 2024](#), on the economic impact of climate risks, co-organised by the Bank for International Settlements, the Bank of Japan, the Banco de España and the Network for Greening the Financial System.
- [Annual Membership Meeting](#) of the Institute of International Finance.

On the domestic front, he appeared at the following events:

- [Annual Conference of the Financial Markets Association](#), speaking on the ECB's monetary policy normalisation.
- [Macroeconomic Information Conference 2024](#), organised by APIE, speaking on the effects of the DANA on the financial system and the economy.
- “The Monetary Union in the face of the challenges of stability, growth, and competitiveness of the European economy”, at the [La Toja-Vínculo Atlántico Forum](#).
- Closing remarks at the [XV Finance Conference. Banking Sector](#), organised by KPMG and Expansión.



Meanwhile, the current Deputy Governor of the Banco de España, Soledad Núñez, spoke at various domestic forums. Notable examples included:

- [XXIX Economics Conference at S'Agaró](#), on sustainable growth and the European banking context.
- “Spain, a European leader in finance and insurance”, at the [IV National Civil Society Congress](#).
- [31st Financial Sector Conference](#), organised by ABC and Deloitte, on the transformation of the financial sector and strategies for sustainable banking.

SOURCE: Banco de España.

3 Publications

3.1 Reports and other annual publications

The Banco de España regularly publishes a range of publications. Figure 2.3 includes some of the most noteworthy examples.

Figure 2.3

Key annual publications

REPORTS AND OTHER ANNUAL PUBLICATIONS



Annual Report

- Analyses developments in the Spanish and international economies.
- Highlights the main short and long-term risks and vulnerabilities facing the Spanish economy.



Institutional Report

- Provides a comprehensive overview of the organisation, structure and functions of the institution.
- Outlines the year's most important activities.



Annual Accounts

- Includes the balance sheet, the profit and loss account and the notes to the accounts.
- Prepared in accordance with the Banco de España's internal accounting rules and principles, based on the accounting rules of the European System of Central Banks.



Supervision Report

- Describes how supervision is organised.
- Sets out the priorities and strategies adopted, the Banco de España's circulars and its participation in international forums on banking regulation and supervision.



Complaints Report

- Summarises the activities of the Banco de España's Institutions' Conduct Department.
- Includes a statistical analysis of the claims processed, as well as the transparency legislation and best practices applied.



Central Credit Register Report

- Summarises the activity of the Banco de España's Central Credit Register (CCR).
- Focuses on the most salient aspects of the credit risk-related information and the services provided.



Climate-related aspects of the Banco de España's non-monetary policy portfolios

- First published in 2023, it includes financial information on climate related aspects of the non-monetary policy portfolios.
- Contributes to transparency by following the recommendations of the Task Force on Climate-related Financial Disclosures.

STATISTICS



Central Balance Sheet Data Office

- Contains the last ten years' aggregate data of listed and unlisted Spanish non-financial corporations and corporate groups.
- This information is compared with that of other European central bank sheet data offices.

All of the annual publications can be found on the Banco de España website.



SOURCE: Banco de España.

3.2 Other regular publications

In addition to the annual publications referred to above, the Banco de España also publishes other documents, bulletins and reviews with varying frequency. The most important can be seen in Figure 2.4.

Figure 2.4

Other periodic publications

ECONOMIC ANALYSIS AND RESEARCH



Economic Bulletin

- Published quarterly.
- Examines macroeconomic developments in Spain.
- Includes the "Macroeconomic projections and quarterly report on the Spanish economy", a chronological list of analytical articles on economics and finance, economic notes published on the Banco de España's website over the quarter, and several boxes on key economic topics.



Macroeconomic projections and quarterly report

- Analyses recent developments in the economy, in the international and euro area context.
- Updates the Banco de España's projections for the Spanish economy for the current year and the following two years.

FINANCIAL STABILITY AND MACROPRUDENTIAL POLICY



Financial Stability Report

- Published twice yearly (spring and autumn).
- Analyses the risks to the Spanish financial system and the profitability and solvency of deposit institutions.
- Presents the Banco de España's macroprudential policy and measures.



Financial Stability Review

- Published twice yearly.
- Serves as a platform for communication and dialogue on financial stability-related issues.
- Focuses on macroprudential policy, regulation and supervision.
- Open to contributions by researchers in the financial field, subject to an anonymous refereeing process.

STATISTICAL INFORMATION AND RESEARCH



Statistical Bulletin

- Published monthly.
- Contains a range of statistics compiled by the Banco de España, a summary of general statistics from the National Statistics Institute and other public bodies, and a set of indicators for other countries.



Research Update

- Published twice yearly in English, aimed at the international research community.
- Summarises the research activities of the Banco de España.

All of the **periodic publications** can be found on the Banco de España website.

SOURCE: Banco de España.

3.3 Other occasional publications

The Banco de España also publishes a range of research and economic analysis in the form of working papers, occasional papers and *Economic Bulletin* articles.















The *Occasional Papers* series seeks to disseminate the work carried out by the Banco de España within its sphere of competence that is considered to be of general interest for knowledge of the functioning of the Spanish economy and of its international environment.

The aim of the *Working Papers* series is to disseminate research papers on economics and finance by Banco de España researchers. The *Working Papers* are published once they have successfully undergone an anonymous evaluation process

Figure 2.5 shows a sample of the papers published in 2024.

Figure 2.5

Sample of working papers, occasional papers and Economic Bulletin articles published in 2024

WORKING PAPERS	
	2404. CBDC and the operational framework of monetary policy
	2405. Estimating individual responses when tomorrow matters
	2423. Sovereign uncertainty
	2433. The public-private wage GAP in the euro area a decade after the sovereign debt crisis
OCCASIONAL PAPERS	
	2413. Spanish Survey of Household Finances (EFF) 2022: methods, results and changes since 2020
	2430. The Letta report: a set of proposals for revitalising the European economy
	2432. El mercado del alquiler de vivienda residencial en España: evolución reciente, determinantes e indicadores de esfuerzo
	2433. El mercado de la vivienda residencial en España: evolución reciente y comparación internacional
ECONOMIC BULLETIN ARTICLES	
	2024/Q1. Article 07. Spanish and euro area households' response to rising prices
	2024/Q2. Article 03. Recent diversification of international tourist flows to Spain
	2024/Q3. Article 06. Comparing the characteristics of migratory flows to Spain and other European Union countries
	2024/Q3. Article 09. The impact of renewable energies on wholesale electricity prices
	2024/Q3. Article 10. Banco de España Business Activity Survey: 2024 Q3
	2024/Q4. Article 03. The rise of the electric vehicle in China and its impact in the EU
The occasional papers, working papers and Economic Bulletin articles are available on the Banco de España website , listed by publication date and/or thematic content. These non-periodic publications can also be found in the Institutional Repository .	

SOURCE: Banco de España.

4 External evaluations

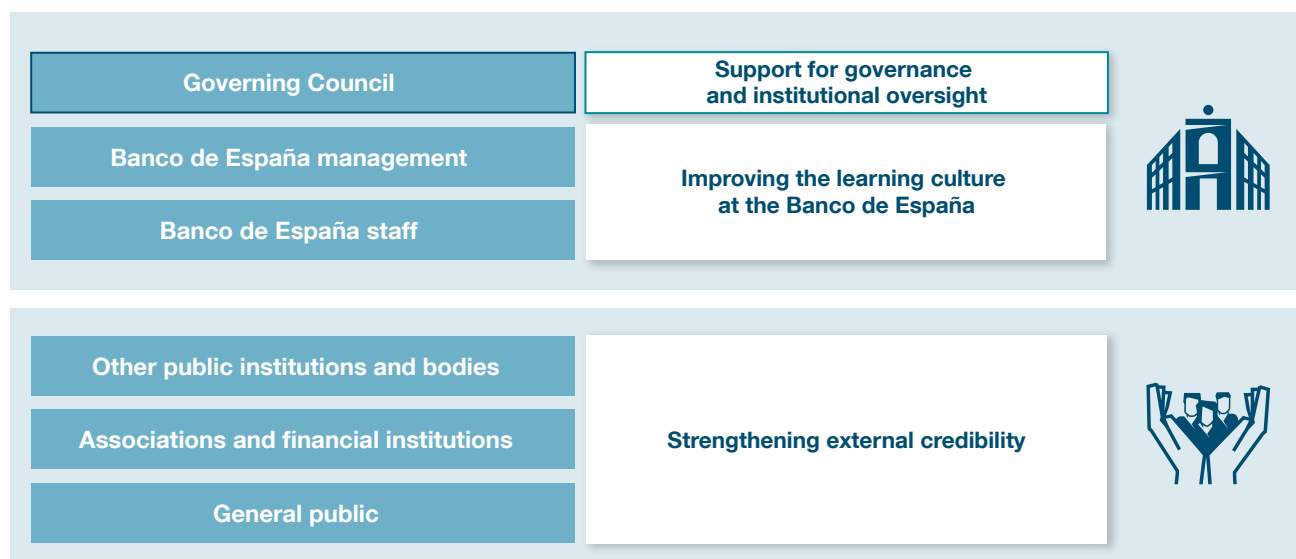
In March 2022, the Banco de España launched its Evaluations Programme with the aim of examining and improving its activities, ensuring public resources are used efficiently and enhancing the quality of its services. Two years later, in **September 2024, the Independent Evaluation Office (IEO) was set up to conduct objective, independent and systematic evaluations on key issues for the institution's mission and functions.** Its purpose is to support the Banco de España's Governing Council in fulfilling its responsibility for institutional governance and oversight of the institution's functioning, to instil a culture of learning within the institution and to boost its external credibility.

Figure 2.6 shows how the goals of the IEO relate to its stakeholders.

Since the programme was first launched, seven evaluations affecting different areas of the Banco de España have been completed, and another is currently ongoing (see Schema 2.1).

Figure 2.6

Relationship between the objectives of the IEO and its stakeholders



SOURCE: Banco de España.

Figure 2.7 provides further information on the IEO and its activities in the form of interviews with the IEO Director and the Head of the Transparency and Communication Department (an area assessed in the external evaluation of dissemination activities).

Schema 2.1

Evaluation plan

Evaluation Plan	Directorates General							
	Evaluation	Institutional and European Relations and Transparency	Financial Stability, Regulation and Resolution	Economics	Operations, Markets and Payment Systems	Banking Supervision	Financial Conduct and Banknotes	Strategy, People and Data
Pilot	Dissemination	✓						
2022-2023	Research		✓	✓	✓			
	Macroeconomic projections			✓				
	Suptech					✓		✓
2023-2024	Conduct supervision						✓	
	International cooperation	✓						
	Macroprudential policy framework		✓					
2024-2025	Data governance, management and use		✓	✓	✓	✓	✓	✓

SOURCE: Banco de España.

NOTE: Main areas evaluated are shown in a darker shade and secondary areas are in a lighter shade.

Figure 2.7

Interviews with the Director of the IEO and the Director of the Transparency and Communication Department

Interview with María Gutiérrez de Ojesto, Director of the IEO



1. What type of evaluations do you conduct?

We carry out both evaluations of well-established functions and early stage evaluations, i.e. evaluations of functions at the implementation stage. The experience of other offices, and our own, shows that such evaluations are

very useful, as they help identify opportunities to correct or improve functions at an early stage. This fosters a culture of learning within the bank.

2. How do you choose which areas to evaluate?

We look at a range of criteria, such as strategic relevance, the extent to which an area is representative, evaluations conducted by other comparable offices and cross-cutting issues. It is also essential to secure the commitment of the area under evaluation to ensure a successful outcome.

3. What are the key conclusions drawn from the evaluations conducted?

Overall, the Banco de España's work in the areas evaluated is singled out for praise. The evaluations also offer up valuable ideas for further strengthening these areas. Moreover, many recommendations repeatedly crop up in the different evaluations, particular in terms of internal aspects of the institution, such as people, processes, technology and communication. With this in mind, our new strategic plan will have a strong internal focus.

4. How do you work with the areas under evaluation?

Throughout the evaluation process, the office holds periodic meetings to touch base with representatives from the area evaluated. This helps to resolve any issues and ensure that these representatives are kept abreast of how the evaluation is progressing. This approach ensures that our recommendations address the specific issues they face. Once the report is presented, the IEO then helps the departments to decide which recommendations to act on and to turn the suggested improvements into actions to transform the organisation.

5. What value can an external evaluation add for a specific area?

The involvement of renowned external experts brings an independent viewpoint and a fresh perspective on how to perform their functions, in line with international best practices. Furthermore, when the topics evaluated are cross-cutting in nature, evaluations foster collaboration and cooperation across areas and help break down silos.

SOURCE: Banco de España.

Figure 2.7

Interviews with the Director of the IEO and the Director of the Transparency and Communication Department (cont'd.)

Interview with Ana Buisán, Director of the Transparency and Communication Department, an area assessed in the external evaluation of dissemination activities



1. How did you work with the Independent Evaluation Office (IEO)?

Although the dissemination of our economic and financial publications was evaluated prior to the creation of the IEO, the process was supported by the team working on the Strategic Plan 2024, which would later go on to form the office. Collaboration with the IEO was fruitful and was key to monitoring and implementing the recommendations (comply or explain), and has played a decisive role in improving and transforming dissemination and communication at the Banco de España.

2. What has this external evaluation meant for your area?

The evaluation had a decisive impact on the construction of a governance framework that has improved the coordination of the Banco de España's communication and dissemination initiatives. These initiatives have been incorporated into the first institution-wide integrated communication strategy. This process made it easier to set up the Transparency and Communication Department, which has integrated the areas most focused on dealing with the general public: Communication, Publications, Financial Education, Transparency and Archives and Document Management. The evaluation also supported and promoted impact measurement activities, leading to recommendations for a more effective selection of communication initiatives in our annual action plans.

3. Which action based on the results of the evaluation has had the biggest impact?

In addition to the strengthening of coordination mentioned in my previous answer, at a more operational level some of the evaluators' recommendations have been applied in the form of very specific actions, which

are yielding good results. I would point to the creation of the Banco de España blog, a specific research account on X, an updated format for some publications (such as the articles in the Economic Bulletin and the "Quarterly projections and report") and the launch of a podcast.

4. And the biggest challenge you have faced?

The main challenge lay in the lack of coordination in the dissemination and communication activities of the various areas involved, which we began to tackle with the design of our communication strategy. Another major challenge is to adapt the way we communicate (traditionally aimed at expert audiences) to the demands of wider audiences, maintaining rigour and gaining clarity and simplicity, but without multiplying channels and formats needlessly.

5. How would you feel about updating the evaluation in a few years' time?

Updating the evaluation in a few years would be a great opportunity to assess the changes we want to make to transparency and communication at the Banco de España. The IEO offers a far-reaching review and sound recommendations, which have had a great transformative power at the institution.

SOURCE: Banco de España.



More information on the [Banco de España's Independent Evaluation Office](#) can be found on its website.

5 Strategic Plan 2030

In late 2024, the Banco de España's Governing Council approved the strategic framework that will guide the design and rollout of the institution's new strategic plan: the **Strategic Plan 2030 (SP 2030)**. This strategic framework sets out the institution's mission, values, vision and strategic goals between now and 2030.

Figure 2.8 depicts the pillars of the future SP 2030.

Figure 2.8

Pillars of the Strategic Plan 2030

PLAN ESTRATÉGICO 2030

BANCODE ESPAÑA
Eurosistema

VALUES

WHAT INSPIRES AND GUIDES US

INDEPENDENCE

Our autonomy enables us to act and make decisions objectively, reliably and impartially.

ACCOUNTABILITY

We are an open and transparent organisation, and we strive to be clear and accessible when communicating what we do.

PUBLIC SERVICE

We are committed to society and act in the public interest when performing our functions, thereby building trust.

INTEGRITY

Our credibility rests on an ethical, responsible and honest approach to our actions.

EXCELLENCE

Quality and rigour, as well as efficacy and efficiency, guide our actions in a collaborative, innovative and agile working environment in which diversity is prized.

VISION OUR GOAL

A transparent institution that inspires trust, made up of committed individuals working to serve society in an innovative, agile and forward-looking spirit.

OBJECTIVES

HOW WE INTEND TO MEET OUR GOAL

CULTURAL AND ORGANISATIONAL TRANSFORMATION

Building a new way of working together

PULL TOGETHER

TAKE BOLD ACTION

LEARN

We are firmly committed to new ways of working that promote agility and a multidisciplinary approach, mindful of the risks but capitalising on opportunities and learning from the organisations around us.

TECHNOLOGY

Equipping the organisation with cutting-edge technology

We aim to improve the tools our employees use in their day-to-day work, streamlining our processes, better leveraging our data and modernising the services we provide to society.

TALENT

A wholesale redesign of the way we manage our people

We aim to roll out our employee-focused policies in a framework of trust, fostering and developing talent.

TRANSPARENCY

Better engaging with individuals and society as a whole

We aim to strengthen and adapt our channels for communicating with and listening to the public, while forging closer ties with the organisations around us.

SOURCE: Banco de España.

Technological innovation will have a pivotal role to play in the transformation envisaged. The Banco de España has already embarked on a process of change. [Box 2.3](#) takes a look at the internal and external technological tools set in place by the institution.

6 Actions to promote awareness of the Banco de España

In 2024, as part of the Banco de España's Institutional Social Responsibility Plan, various initiatives were carried out with the aim of making the institution more accessible to the public and promoting greater awareness of its functions. These included training sessions on finance and banknotes and coins and the institution's participation in university and career guidance events, as well as university employment fairs, as detailed in [section 3.3 of Chapter 1](#).

The Banco de España took part in Open Government Week, while also organising activities at its branches, presenting economic reports at various forums outside Madrid and hosting cultural visits at the institution's headquarters.

Some of the initiatives carried out are summarised in Schema 2.2.

Schema 2.2 Initiatives to promote awareness of the Banco de España	
<p>Open Government Week</p>	<ul style="list-style-type: none"> — Participation: the Banco de España took part for the third year running. — Open days: from 10 to 14 June, the Banco de España opened its doors to the public. — Events: 74 workshops in Madrid and at 14 branches. — Types of workshops: on the Banco de España's functions, activities and statistics and the importance of its library. Also on topical issues such as digital assets, inflation and the fintech sector. Elsewhere, career opportunities at the institution were presented, visitors were taught how to spot genuine banknotes and financial education issues were addressed. — Attendance: more than 2,000 visitors learned more about the Banco de España.
<p>Activities at branches</p>	<ul style="list-style-type: none"> — Institutional visits: 284 representatives from public administrations, universities, professional associations and business operators visited the branches. — One-off events: 50 events at 14 branches, including presentations of annual reports and publications, meetings with judges and magistrates, conferences and international events. — Participation in Global Money Week, the Central Banking and Supervision Programme and the hazQTRente workshops: attended by 950, 16,600 and 2,750 people, respectively. — Participation in Open House Madrid: at three branches, with almost 800 participants.
<p>Presentation of economic reports at various venues across Spain</p>	<ul style="list-style-type: none"> — Reports presented: <i>Annual Report</i>, quarterly reports and projections. — Venues: eight cities. — Presentations at universities: in Granada, Santiago de Compostela, Castellón, Pamplona, Las Palmas de Gran Canaria, Toledo and Valencia, attended by 430 people. — Institutional events: with representatives from social sectors of the public administration, trade union representatives, academic authorities and members of business and economic associations. Attended by 100 people in eight provinces.
<p>Cultural tours</p>	<ul style="list-style-type: none"> — Programme of tours: guided cultural tours, free of charge, from October to June, of the Madrid headquarters. — Visitors: more than 5,848 in 2024. — Participation with the Official College of Architects of Madrid in Architecture Week, Open House Madrid and the Madrid City Council's Madrid Otra Mirada programme.

SOURCE: Banco de España.



More information on the [programme of guided tours of the Banco de España's buildings](#) can be found in the "For the public" section of its website.

7 Financial education

FINANCIAL EDUCATION



What does it involve?

Financial education seeks to help the public better understand the economy and finances and take more informed decisions about their money.

Why does it matter?

Financial education matters because making sound decisions when managing personal finances contributes to the overall financial well-being of society, reduces the risk of financial exclusion and conflicts between agents and, ultimately, helps keep the financial system as a whole on an even keel.

What does the Banco de España do?

The Banco de España has a dual role here. First, as a partner under the Financial Education Plan, it helps steer Spain's financial education strategy. Second, it develops numerous training initiatives covering personal finances, monetary policy and economics, as well as providing content aimed at vulnerable groups.

What's the goal?

To improve the financial well-being of society as a whole and make the system more stable, through initiatives to make the Banco de España more accessible to the general public.

7.1 The Banco de España and the promotion of financial education

An understanding of basic economics and finance can help us manage our money at different stages of our lives, thereby improving our financial well-being. Moreover, a grasp of the core principles of economics and monetary policy can help us to understand the measures the Banco de España adopts to maintain financial stability and how they affect the general public. This builds trust in the financial system, helping to ensure it remains stable and functions smoothly.

The latest round of the [Banco de España's Survey of Financial Competences \(ECF by its Spanish acronym\)](#) and the most recent [PISA Report on Financial Competences](#) both show that, although financial literacy has improved somewhat, there is much still to be done. According to the ECF, only 19% of those surveyed in 2021 responded correctly to the three questions on inflation, compound interest rates and risk diversification, as compared with 18% in 2016. The survey questionnaire allows the responses given in Spain to be compared against those of other countries taking part in equivalent surveys coordinated by the Organisation for Economic Co-operation and Development (OECD). In terms of financial skills, Spain's adult population performed slightly better (scoring 66 out of 100 on the OECD scale) than the OECD-member country average (63), and equalled or outperformed the average in other European countries, such as France (66), Italy (53) or Portugal (61). However, the level of understanding is notably worse than in Germany, which posted the highest score (85) of all of the European countries surveyed. These results highlight the need to continue working to improve economic and financial literacy.

The Banco de España is committed to the goal of expanding financial and economic education. To this end, it works on two fronts: its in-house projects and the initiatives under the Financial Education Plan (FEP).

The Banco de España has been a promoter of the FEP since 2008, together with the Spanish Securities Market Commission (CNMV). Formalised in periodic agreements, this work is carried out under the banner of the [Finance For All](#) initiative. The most recent agreement (running from 2022 to 2025) welcomed the Ministry of Economic Affairs, Trade and Enterprise as a new promoter. Thus, this national financial education strategy now has the formal backing of the country's three main economic and financial authorities.

The FEP guides and promotes the outreach initiatives of a [network of public-private partnerships](#) taking educational initiatives to all four corners of the country. The content of the plan is based on the [competence frameworks for children and youth developed by the OECD and the European Commission](#) and the [competence frameworks for adults and small businesses drawn up by the same institutions](#), and covers key concepts on managing personal finances.

The FEP partners play a key role in promoting and expanding financial education. As one of the plan's promoters, the Banco de España takes part in numerous events organised by both the FEP partners and other institutions with prominent roles in educational development.



Main event of Financial Education Day, hosted at the Banco de España's headquarters.

These initiatives notably include the content delivered on economics, monetary policy and banknotes and coins.

As part of its commitment, the Banco de España has strengthened its financial education strategy. The institution's work plan was expanded in 2024 with the launch of an [economics programme](#) on its website. Also, the Banco de España's branch network is now an increasingly integral part of the financial education programmes.

On the international front, the Banco de España is an active contributor to the leading international forum for debate on financial education: the OECD International Network for Financial Education (INFE). Home to more than 290 institutions spanning 134 economies, this network is the international benchmark for projects to evaluate, research and standardise national financial education strategies.

7.2 Financial education initiatives aimed at the teaching community

These initiatives target the under-18s, particularly those still in compulsory education. The OECD recommends starting financial education as soon as possible to instil healthy money management habits and encourage saving and forward planning. The aim is to use the school curriculum to reach all future adults.

With this in mind, the Banco de España is working with the Ministry of Education, Vocational Training and Sport to include more financial education in school programmes, offering courses and classroom materials. The FEP is largely made up of activities covering the principles of basic financial management. Meanwhile, content more specific to the functions of the Banco de España is dealt with elsewhere.

In 2024, as one of the promoters of the FEP, the Banco de España contributed to the report *Financial Competences in the Spanish Education System*, looking at the extent to which financial education is included in the teaching programmes under the current education law (Organic Law 3/2020 of 29 December 2020, amending Education Organic Law 2/2006 of 3 May 2006). The Banco de España also works in partnership with the regional education departments of Galicia and Castilla-León, training teachers on how to incorporate financial literacy within their subject areas.

Thanks to the FEP, teaching staff from secondary, baccalaureate and vocational training cycles can access the Finance For All-School Financial Education Programme. This programme includes a 10-module course that comes with supplementary teaching materials including activities, videos and resources. A total of 1,006 educational institutions had signed up for the programme by 31 December 2024, a twofold increase on the previous year. The programme has been updated for the 2024-2025 academic year to bring it into line with the EU financial competence framework for children and youth, and is now easier to access from the [Finance For All](#) website.

Registered centres can take part in the Finance For All-Financial Literacy School Competition. A total of 138 educational institutions from across the country competed in the 2023-2024 edition. The quarter and semi-finals were held at the Banco de España's Barcelona, Bilbao, Zaragoza and Malaga branches, while the Madrid headquarters hosted the final as one of the centrepieces of Financial Education Day. For the ninth edition (2024-2025) and to encourage more pupils from different age groups to sign up, the competition has been revamped significantly with the creation of two categories: "juniors", for pupils from years one to three of secondary education, and "young adults", which runs from secondary year four to the second year of baccalaureate and intermediate levels of vocational training.

Last year also saw the celebration of the 12th edition of Global Money Week (GMW), an international OECD-backed campaign aimed at raising awareness of the importance of financial education from an early age. As a promoter of the FEP, the Banco de España organised more than 100 initiatives across the country and over 20 activities at its Madrid headquarters and branch offices. Under the slogan "Protect your money, secure your future", some 20 organisations took part in this latest edition, with around 270,000 individuals benefiting directly from in-person and online activities.

Beyond the FEP, the Banco de España also stages workshops to explain its functions and activities. Here, the institution outlines key aspects of the mission of a Eurosystem central bank, supervisory authority within the SSM framework, monetary policy and the characteristics of banknotes and coins. In 2024, almost 15,000 participants (mainly primary and secondary pupils) attended these workshops, most of them at the Banco de España's network of branches.

The Banco de España also organises weekly workshops (under the title "hazQTRente: understand your finances, decide your future") aimed primarily at secondary school and baccalaureate students. Taught both face-to-face and by video conference, these workshops address core concepts such as saving, budgeting, spending and fraud prevention, as well as offering practical insights into banknotes and coins. 124 workshops were staged in 2024, with more than 5,200 participants. As from September 2024, these workshops are also taught at the Banco de España's branches, now reaching more pupils from different regions. Moreover, in 2024 a system was set in place to gather and analyse data on training activities, with the aim of better gauging their impact and applying the findings to other medium-term initiatives.

The Generation Euro competition is another cornerstone of the Banco de España's educational initiatives. Aimed at baccalaureate students and students on intermediate-level vocational training courses, the competition seeks to broaden their understanding of the Eurosystem and its monetary policy strategy for maintaining price stability. The final phase of the 13th edition was completed in the first half of 2024, with the three teams in the final displaying a real flair for analysing and explaining monetary policy decisions. The 14th edition got under way in the final quarter of the year, with around 520 teams and a total of 2,000 students in contention. The customary training event for the teachers of the teams who made it through to the final took place towards the end of last year.



Students and their teacher from Salamanca's IES Fray Luis de León, celebrating victory in the Generation Euro 2023-2024 competition.



More information on the [Banco de España's financial education initiatives](#) can be found on the institution's website.

Elsewhere, the Banco de España also approved a total of €150,000 in financial aid for university and vocational training students of economics, finance and business administration and management residing in municipalities affected by the DANA. These grants are awarded on the basis of academic merit, giving priority to those eligible for minimum vital income.

7.3 Financial education initiatives aimed at the general public

In 2024 the Banco de España launched an [economics programme](#) on its website, aimed at a non-expert audience. This programme seeks to equip the general public with a basic understanding of economics and finances so that they can take more informed financial decisions and better understand how the economy affects their day-to-day lives. The first two modules (on inflation and financial risks) were released in 2024. Page views topped 30,300 between the release of the first online module in May and the end of the year.

The [Banking Customer Portal](#) (which can also be accessed via the institution's website) is a learning resource offered by the Banco de España to help adult users in their financial dealings. The site contains general banking product and service-related information, including

topics of interest such as digital finances, inheritances, fees, commission and interest, sustainable finances and tips on avoiding financial fraud. It also offers useful tools, such as simulators or guides to drafting queries and complaints, all in a user-friendly format and using straightforward language.

The portal received around 7.6 million page views in 2024. The most popular items were the simulators and the [weekly blog](#) posts. The blog contains brief news features and tips on a range of issues relating to the purchase of banking products. Page views passed the 4-million mark, with wills, mortgages and cards topping the list of the most popular topics.

The Banco de España also contributed to Open Government Week 2024 with a range of financial education offerings. The sessions for adults (on inflation) and families of primary school pupils (to encourage them to start talking about money) attracted more than 1,500 participants.

Further progress was also made in 2024 on integrating financial education within the ordinary institutional activities of the branch network. Over the course of the year, training sessions covering a range of topics were organised with the institutions selected by each branch, with more than 5,500 people taking part.

A [course on crypto-assets](#) was also prepared as part of the FEP. Moreover, more institutions and groups engaged in financial education were invited to get involved in the plan.

7.4 Institutional initiatives

On 7 October 2024, the Banco de España's headquarters hosted the 10th Financial Education Day. This event testifies to the commitment of the FEP's promoters and partners and highlights the importance of financial education in personal development. This time round, under the tagline "Digital finances: learn, innovate, advance", the event centred on the opportunities the digital environment has to offer the young, and the importance of understanding the risks technology can pose.

The main event included a demonstration of the way artificial intelligence (AI) can be used by entrepreneurs, as a means of showcasing the opportunities technology can offer the world of finance. The risks and challenges posed by the digital environment were highlighted, such as decision-making in this context, the impact of social media influencers, the risks of associating online financial management with experiences more akin to gaming, digital addictions and fraud (illustrated with an example of voice cloning).

The numerous outreach initiatives carried out by the FEP partners before and after Financial Education Day are worth highlighting. Some 50 activities were organised across all of the Banco de España's branches. These included training workshops, talks, conferences, information stands and recreational activities. Spain's national broadcaster (Radio Televisión Española) helped to boost the profile of Financial Education Day, interviewing the Governor of the

Banco de España, who discussed financial education during a [special edition of *Las Mañanas de RNE*](#) broadcast from the institution's banking hall.

7.5 Future challenges

As the results of the ECF show, Spaniards' financial literacy still has much room for improvement. While the financial skills of the population are on a par with the OECD average and some other European countries (e.g. France or Portugal), the country still falls some way short of its highest-scoring European counterparts.

One stated goal is to effectively communicate the key aspects of monetary policy decision-making in the Eurosystem to a non-expert audience.

Financial education is a powerful means of making the Banco de España and its work more accessible to the general public. The challenge here lies in identifying the channels best suited to addressing each target audience, from the more traditional in-person or online courses to outreach on social media or the staging of temporary or permanent exhibitions.

Under the FEP, the Banco de España hopes to reach a broader audience through a wider and more efficient network of partners. The institution also intends to prepare bespoke learning content to cater to emerging training needs. These include digital training (particularly for older segments of the population), services for vulnerable sectors, preparation for starting a business, fraud prevention and digital finances.



See the [Finance For All](#) website and the [Banking Customer Portal](#) for more information.



The Banco de España took part in Open Government Week 2024 with a range of financial literacy-related content, including sessions on inflation aimed at adults (left) and others aimed at families of primary school pupils (right).

8 Services to the general public: in-person and online

8.1 In-person services to the general public

The Banco de España offers in-person services to the general public in Madrid and at its branch offices. These services include [exchanging euro banknotes and coins](#) for other euro banknotes and coins of different denominations, [collecting counterfeit banknotes and coins](#), [exchanging damaged banknotes](#), [subscribing to public debt](#), [requesting risk reports from the CCR](#) by account holders, submitting [complaints](#) and [queries](#) as a user of banking services, submitting documentation to the [General Register](#) and deposits to public bodies with accounts at the Banco de España. A [prior appointment](#) is sometimes necessary.

The [Banco de España Library](#) is also open to the general public and to any institutions interested in exploring its extensive collections of specialist economic works. The Banco de España's [Historical Archive](#) is also open for consultation and research to anyone looking to learn more about the history of the institution or the economy, politics and society of Spain over the past 242 years.

8.2 Banco de España website and portals

The Banco de España's institutional website (www.bde.es) marked its first year since its relaunch with a fresh new design and more visual content, as well as an information architecture aimed at enhancing the user experience.

Based on the user data gathered by Google Analytics, it is the institution's main channel of communication.

The first aspect worth highlighting are the more than 5.5 million sessions (up 15% on 2023) and the more than 12 million page views (a 14% rise), which gives some idea of the website's importance. This represents a monthly average of more than 458,000 visits and 1,000,000 page views. Daily users number around 12,000, with the average session lasting just over 4 minutes.

An analysis of users reveals that three out of four visits came from desktop computers, with mobile phones accounting for most of the rest. The use of other devices, such as tablets or smart TVs, was negligible. These proportions vary in the sections with the greatest public impact, such as job offers or procedures and services for the general public, where the use of mobile devices is around 10 percentage points higher than the average

Most users access the website through external search engines (65%, versus 29% direct traffic). Searches from external links or social media were even less common.

Geolocation analysis reveals that most users came from Spain (around 88%), followed, at a considerable distance, by those from Europe, the United States and Latin America.

In terms of content, the most popular sections were “For the public”, “Statistics”, “About the Bank” and “Publications”. Also worth noting were the “Careers” section and certain procedures for the general public and institutions.

Schema 2.3

The Banco de España's Portals



Transparency Portal

Includes relevant information on aimed at enhancing and reinforcing the institution's transparency as a mechanism to facilitate oversight of its public actions.



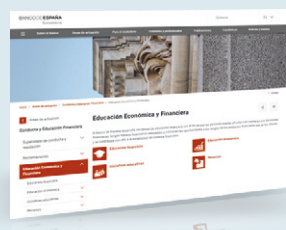
Virtual Office

Offers a range of services and procedures that can be provided online by the Banco de España.



Bank Customer Portal

Provides access to information on the main banking products, services and practices.



Education Portal

Makes various educational tools for students and teachers available to the school community.



Finance for All

A portal run by the Ministry of Economic Affairs, Trade and Enterprise, the CNMV and the Banco de España, with information and learning resources on banking operations and personal finances.



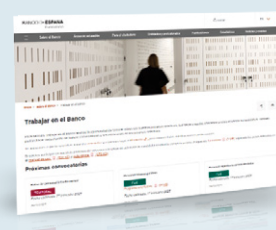
Economic Research Portal

Provides information on the research projects undertaken at the Banco de España, the priority areas of research and the research staff.



Art Collection

Contains information on the Banco de España's historical and artistic heritage.



Careers Portal

Provides information on recruitment processes, scholarships and the grants offered by the Banco de España.

The various Banco de España portals can be accessed via the institutional website.

SOURCE: Banco de España.

Downloads topped the 1.8 million-mark over the year. Notable among them were downloads dealing with specific statistics such as exchange rates and interest rates and those relating to Banco de España selection processes and government debt-related procedures.

Various general interest portals can also be accessed from the institutional website. These include the Transparency Portal, the Virtual Office, the Bank Customer Portal, the Education Portal, the Finance for All Portal, the Economic Research Portal (English only), the Art Collection (on the institution's artistic heritage) and the Careers Portal. The content of each of these portals is detailed in Schema 2.3.

8.3 Virtual Office and other services

8.3.1 Virtual Office

The Virtual Office is the Banco de España website where users can deal with the institution online.

The Virtual Office provides individuals, companies, financial institutions and public administrations with a secure digital environment in which to conduct their business quickly, effectively and efficiently wherever they may be, 24/7, 365 days a year.

The catalogue of online procedures (requests for reports, filing of declarations, claims, complaints, queries, etc.) is updated yearly, improving and expanding the services on offer.

A number of different processes were added to and removed from the Virtual Office in 2024, leaving the total number at 115.

The Virtual Office was received a total of 5,575,824 visits in 2024, an 18% increase on the previous year.

In terms of the most popular procedures and content in 2024, requests by account-holders for credit reports from the CCR once again stood out, with 2.6 million views. These were followed by content relating to claims and queries regarding transparency regulations and good banking practices, with around 200,000 views. The third most viewed content was that relating to the submission by residents in Spain of declarations on economic transactions and the balances of financial assets and liabilities with foreign countries (form ETE), with around 153,000 views.

A total of 737,000 files were downloaded from the Virtual Office in 2024. Meanwhile, around 4,500 e-mail enquiries concerning general doubts about the Virtual Office were resolved.

8.3.2 General Register and information for the public

The Banco de España has a Single General Registration System (Central Register, Auxiliary Registers and Electronic Register) for processing incoming and outgoing requests, documents and communications relating to the procedures and services within its remit.

The Central Register (in Madrid) and the Auxiliary Registers (at the branch offices) are the on-site registers. The Electronic Register, available on the Virtual Office, can be used to send applications, documents and communications online. It also allows documents to be sent on matters that do not have a specific electronic procedure on the Virtual Office. **This service is available 24 hours a day, all year round.**

Thanks to the integration of various applications on the Electronic Register and the fact that legal entities are obliged to deal with the Banco de España online, 2024 saw a significant rise (of almost 48%) in online submissions. The number of individuals using online resources also rose steadily. By comparison, the increase in on-site submissions was small (around 11%).

In terms of outgoing documentation, there was a decline (of around 38%) in the volume of documents dispatched in-person, and a rise (of just over 19%) in the number dispatched online.

Meanwhile, the institution has an information helpdesk at its registry offices, offering general guidance to the public on procedures, formalities, areas of responsibility, opening hours, requirements, documentation, etc. in relation to the services provided by the Banco de España. 2,600 enquiries were dealt with by the Banco de España's Central Registry helpdesk in 2024 (on a par with the figures for previous years).

In 2024, the Banco de España continued working to integrate the institution with various online platforms and services provided by the central government.

8.3.3 Electronic notification service

The Electronic Notification Service is the Banco de España's system for sending notifications and electronic communications quickly and easily via the Single Enabled Electronic Address (DEHú).

Around 47,000 electronic notifications and some 4,400 electronic communications were served through the DEHú in 2024.

These figures confirm that the process for issuing and sending electronic notifications and communications via the DEHú at the Banco de España is ever more widely accepted and well-established, significantly helping to streamline business procedures in administrative units.

The introduction of electronic notifications and communications has yielded significant savings in time and resources for the Banco de España. This change has not only cut down on the costs associated with paper and postal delivery, but it has also optimised response times and operational efficiency, using AI techniques to do away with the need for manual and physical processes. These improvements have allowed resources to be redirected towards more strategic areas, with a positive knock-on effect on overall productivity. Moreover, the speed with which electronic notifications and communications can be sent via the DEHú has made for more satisfied users, who can now access information securely and instantaneously. Electronic notifications and communications have played a key role in modernising and increasing efficiency at the Banco de España.

8.4 Future challenges

In 2025, the Banco de España has set itself the goal of automating the helpdesks currently available at its on-site registers, incorporating AI tools to enable the public to submit first-level queries via the website. This information desk will be named BEClaro.

Meanwhile, **the main goal for the institution's website in 2025** is to continue improving browsing and the accessibility of the content housed on the various sections, starting with the Publications section, while also developing publication tools to provide more visual resources, particularly graphics that make downloading data easier.

Work on redesigning the Virtual Office also began in 2024, a key project aimed at improving browsing and the user experience when dealing with the Banco de España. The new site will be unveiled in 2025.

In terms of document management, the aim is to integrate the institution with central government platforms for the submission of electronic files with their corresponding authenticated electronic index and availability.

Box 2.1
THE BANCO DE ESPAÑA'S ELECTRONIC REGISTER OF AGREEMENTS

To fulfil its remit, the Banco de España enters into a range of collaboration instruments with other public institutions and private-law entities, including agreements, protocols and other arrangements.

The Directorate-General Institutional and European Relations and Transparency manages the Banco de España's Electronic Register of Agreements, on which any agreements signed by the institution in accordance with Law 40/2015 of 1 October 2015, on the Legal Regime of the Public Sector, can be registered.

The Register contains detailed information on all agreements, including:

- **Date of signature:** the date on which the agreement was signed.
- **Entities involved:** the parties to the agreement, specifying their names and status.
- **Purpose of the agreement:** a clear description of the aim and scope of the agreement.

- **Term:** the term of the agreement, specifying the start and end dates.

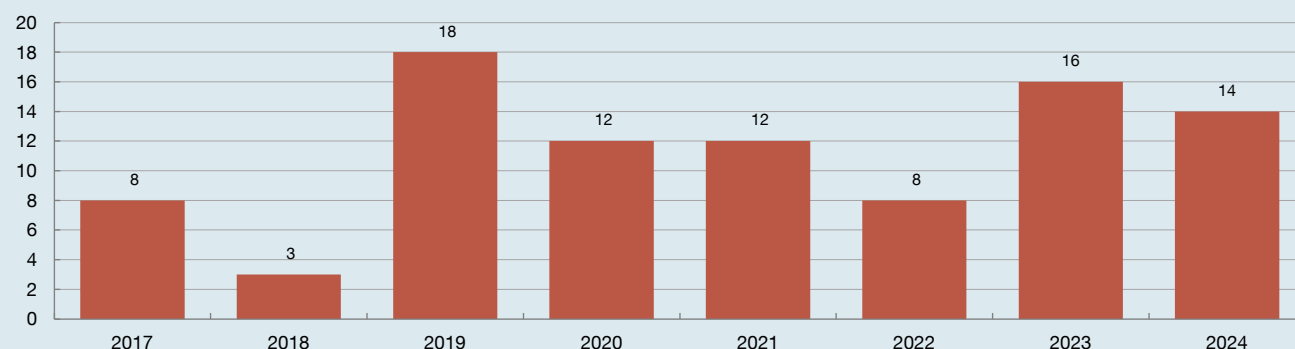
The Banco de España publishes regular updates on the agreements signed by the institution, and any amendments made, on its Transparency Portal.

The text of all agreements published in the Official State Gazette can be found on the Transparency Portal, as can an Excel detailing their signatories, purpose, term and financial terms and conditions.

A total of 91 agreements were entered on the register between the entry into force of Law 40/2015 and 2024, 14 of them last year.

Moreover, a further 22 instruments setting out the terms and conditions of collaboration between the Banco de España and other institutions were signed over the same period, using various mechanisms not legally deemed to constitute agreements, such as protocols or other arrangements.

Chart 1
Agreements signed, by year



SOURCE: Banco de España.

Box 2.2

MANAGING THE RIGHT TO ACCESS PUBLIC INFORMATION

The Banco de España guarantees public access to any content or documents (in physical or digital format) produced or acquired by the institution in the exercise of its functions and activities subject to administrative law. The procedures and requirements for requesting such information are explained on the Banco de España's [Virtual Office](#).

Applicants will be notified of the decision granting or denying access within one month of the receipt of their request. This deadline may be extended by another month where the information requested is lengthy or complex. Notifications must include the decision and must be reasoned if access is denied, granted partially or in a manner other than that requested, or granted despite opposition from a third party. Notifications must also indicate that no further administrative remedies are available, and the appeals process must be explained. According to Article 23.2 of the Transparency Law,

decisions issued by the Banco de España may only be challenged in the form of an appeal for judicial review before the Contentious-Administrative Chamber of the National High Court, within two months of the date of notification.

In order to safeguard other public and private goods and interests, the right to access information is subject to certain limits (regulated in the Transparency Law). Moreover, according to paragraph two of the first additional provision of the Transparency Law, any matters subject to a specific legal regime on access to information will be governed by their specific rules and regulations. Where such rules and regulations have nothing to say on the matter, the Transparency Law will apply secondarily.

The Banco de España is subject to a specific legal regime of secrecy, as set out in Article 82 of Law 10/2014 of 26 June 2014, on the organisation, supervision and

Chart 1
Requests for access to public information held by the Banco de España between 2016 and 2024

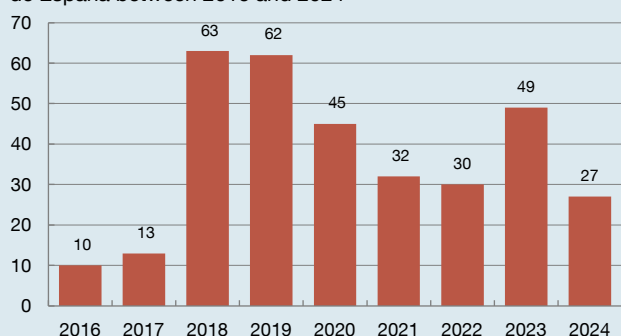


Chart 2
Outcome of the requests processed by the Banco de España between 2016 and 2024

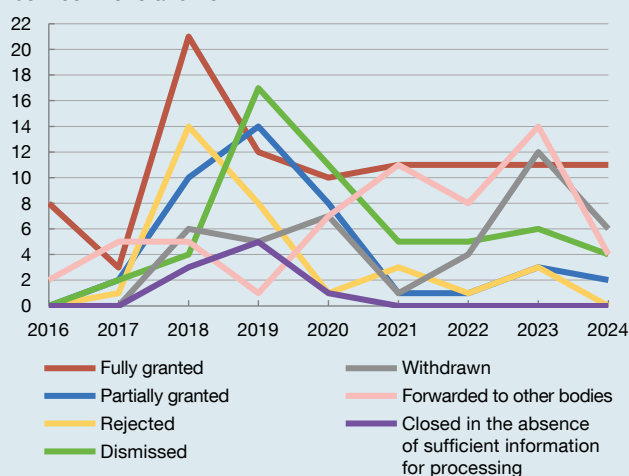
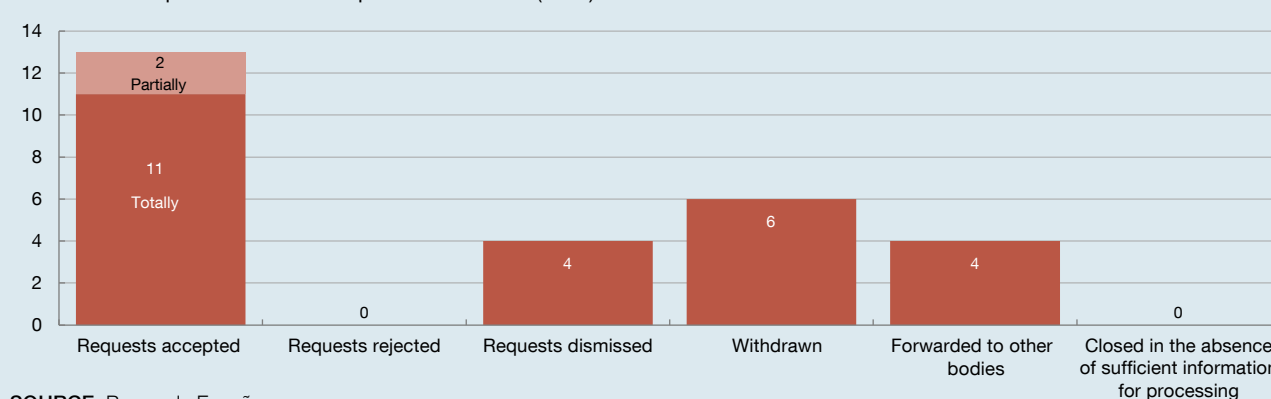


Chart 3
Decisions on requests for access to public information (2024)



SOURCE: Banco de España.

Box 2.2

MANAGING THE RIGHT TO ACCESS PUBLIC INFORMATION (cont'd)

solvency of credit institutions. Any data, documents or information in its possession in the exercise of its functions are confidential and may not be disclosed, save in the exceptional scenarios envisaged in paragraph 3.

The courts have acknowledged the special nature of the Banco de España's regulations as regards the right to access public information and the secrecy regime governing such information. This position was reflected in the National Court judgments of 16 October 2019 (appeal no. 610/2018) and 8 September 2021 (appeal no. 617/2020), and the Supreme Court Judgment of 27 February 2023 (cassation appeal no. 8073/2021). This last ruling held that the Transparency Law cannot be invoked to access the Banco de España's data, documents and information, unless one of the exceptional scenarios under Article 82.3 of Law 10/2024 has arisen.

The Banco de España has processed more than 300 requests since the Transparency Law entered into force. Around a dozen requests a year were received between 2015 and 2017. This figure rose to more than 60 in 2018 and 2019. Between 2020 and 2024, an average of 39 requests a year were processed.

In 2024, 27 requests for access to public information held by the Banco de España were filed. In 11 cases, the Banco de España granted access to all the information requested. 2 requests were partially granted and 4 were denied on account of the confidential nature of the information (mainly documents obtained in the exercise of the institution's supervisory powers), in line with the confidentiality regime under Article 82 of Law 10/2024. On 6 occasions, the Banco de España was not the competent agency, and the requests were thus forwarded to the relevant body. In 6 cases, the applicants failed to remedy the defects in their requests, which were therefore closed (dismissed).

Box 2.3

EXTERNAL AND INTERNAL TECHNOLOGICAL TOOLS ROLLED OUT BY THE BANCO DE ESPAÑA

Thanks to various IT solutions rolled out or developed in 2024, the information technology (IT) services provided to organisations, the general public and the Eurosystem have improved.

Changes to the ESCB Public Key Infrastructure (ESCB-PKI) service

In October 2024, the Governing Council of the European System of Central Banks (ESCB) agreed to expand the Public Key Infrastructure (ESCB-PKI) service to include the European Banking Authority and the Single Resolution Board, along with an additional financial envelope extending the public key infrastructure services provided to the ESCB/SSM up to 2027.

Changes to the digital workstation

The Banco de España began adding artificial intelligence (AI) capacities to the digital workstation in 2024, enabling employees to leverage AI in their day-to-day work.

Secure mail solution

In 2024, the Eurosystem's Information Technology Committee approved an upgrade to the ESCB/SSM secure mail solution, with a view to equipping the different

central banks and national competent authorities with mechanisms to make the messages exchanged more secure. This new solution is expected to be rolled out over the first quarter of 2025.

New solutions for exchanging information

The NetBox platform has now established itself as an additional mechanism for facilitating file sharing with companies, organizations and the general public. Designed with a user-friendly, intuitive web interface, this solution allows information to be uploaded and downloaded within a folder structure, which can be created based on flexible criteria, while maintaining security levels appropriate to the information exchanged or stored in the system. The system is currently used by more than 2,300 external contacts.

New means of collaborating with other central banks

The ability to collaborate and communicate with the Eurosystem community of central banks was improved in 2024. Banco de España staff can now communicate (instant messaging, videoconferencing, checking calendar availability) directly with 17 central banks.