

## PROMOTION OF BEST MARKET PRACTICES IN THE IMPLEMENTATION OF THE MEASURES ESTABLISHED IN RELATION TO GROUPS FACING DIFFICULTIES

### Code of Good Practice

In 2023, in the framework of the recurrent monitoring of supervised institutions, special attention was paid to the financial difficulties of mortgagor debtors without resources and to compliance with the regulatory framework established in Royal Decree-Law 19/2022<sup>1</sup> and Royal Decree-Law 6/2012,<sup>2</sup> which provide for various mechanisms to protect mortgagor debtors, establishing an access regime and a series of measures set out in their respective codes of good practice.

Thus, in 2023 a specific review was carried out on institutions' compliance with obligations related to: i) application of the measures provided for in the codes of good practice; ii) adherence to the codes; iii) communication of their content to customers; and iv) submission of confidential information to the Banco de España relating to both codes. After reviewing the information received, it was found that the institutions assessed showed room for improvement in terms of the information available on the two codes on their websites, communications to customers and staff training. In addition, the autumn issue of the *Financial Stability Report* commented in detail on institutions' use of both codes.

### Basic payment account

The basic payment account responds to the need to promote financial inclusion in the European Union by facilitating consumers' access to minimum banking services. Spanish credit institutions have been obliged to offer this product since the entry into force of Royal Decree-Law 19/2017<sup>3</sup> and its implementing regulations.

In the last year, several supervisory actions have been carried out in relation to the marketing of the basic payment account; it has been noted that, in general, institutions provide information on this product both on noticeboards and on their websites and that employees are aware of its existence, although a certain lack of knowledge has been detected with regard to the characteristics of this type of account, especially the free-of-charge scheme for certain groups, and in the prior information provided to applicants. These actions have made it possible to identify best market practices, including the establishment of mechanisms for identifying groups facing difficulties to whom this account is offered.

The number of basic payment accounts opened in Spain is not high, which may be due to institutions' not being proactive when it comes to offering this product, but also to the high level of banking penetration and the existence of other marketed products with similar characteristics. On the other hand, the refusal rate for opening basic payment accounts recorded in institutions' systems is low; the main reason for refusal is that the customer already has another current account.

### Promoting an agreement between the institutions and the Public Prosecutor's Office

In relation to measures to support the legal capacity of persons with disabilities in the area of banking, in 2023 the Public Prosecutor's Office and the main banking associations entered into an agreement, accompanied by the Banco de España, as an observer, to guarantee the autonomy of persons with disabilities in relation to banking services and products. As a result of this agreement, information has been made available to the public on the Public Prosecutor's Office website.

1 Royal Decree-Law 19/2022 of 22 November 2022, which establishes a Code of Good Practices to alleviate the rise in interest rates on mortgage loans on primary residences, amends Royal Decree-Law 6/2012 of 9 March 2012 on urgent measures to protect mortgagor debtors without resources, and adopts other structural measures to improve the mortgage loan market.

2 Royal Decree-Law 6/2012 of 9 March 2012 on urgent measures to protect mortgagor debtors without resources.

3 Royal Decree-Law 19/2017 of 24 November 2017 on basic payment accounts, payment account switching and comparability of fees.