Chapter 4

Other areas of microprudential supervision

1 Supervision of institutions other than credit institutions

The Banco de España supervises other financial institutions or entities related to the financial sector operating in Spain (Figure 4.1) to ensure that they do so in a rigorous and transparent manner and contribute to building confidence in the system overall. Any operator wishing to provide financial services supervised by the Banco de España must obtain prior authorisation or registration.

This heterogeneous group of institutions performs functions related to access to credit, quality of guarantees and means of payment.

— The Banco de España is the competent authority for granting and withdrawing authorisations for all the institutions listed in Figure 4.1, with the exception of mutual guarantee societies (MGSs), specialised lending institutions (SLIs) and re-guarantee companies. Their

Figure 4.1
Main types of institutions supervised by the Banco de España other than credit institutions

Specialised lending institutions (SLIs)	Although they are not credit institutions, SLIs professionally engage in one or several banking activities, such as the granting of loans, credit or guarantees. They may also provide payment services or issue electronic money, if authorised to do so.
Electronic money institutions (ELMIs)	Legal entities authorised by the Banco de España to issue electronic money. They may provide payment services, whether or not these are linked to electronic money.
Payment institutions (PIs)	Legal entities authorised by the Banco de España to provide and perform payment services in Spain, such as money remittances.
Mutual guarantee societies (MGSs)	Business entities set up by small and medium-sized enterprises (SMEs) to facilitate access to credit and related services and achieve an overall improvement in their financial conditions. They can provide personal guarantees to their members but cannot grant them any type of credit.
Reguarantee companies	Corporate purpose: to counter-guarantee the guarantees granted by MGSs, to provide sufficient coverage and guarantee for the risks they assume and reduce the cost of guarantee for their members.
Currency-exchange bureaux	Individuals or legal entities, other than credit institutions, which engage in buying foreign banknotes and travellers' cheques, and public limited companies that buy and sell foreign banknotes and travellers' cheques.
Appraisal companies	Public limited companies that provide appraisal services, subject to prior authorisation, independence and professional secrecy requirements. The Banco de España grants them authorisation, enabling them to operate in the real estate market.
Exempt payment institutions (Art. 14 of RDL 19/2018)	Small payment institutions subject to fewer authorisation requirements than those applicable in the authorisation process for payment institutions. The average monthly value of payment transactions executed over a 12-month period must not exceed €3 million.
Account aggregators	Account information service providers.

SOURCE: Banco de España.

authorisations are granted and withdrawn by the Ministry of the Economy, Trade and Business, with the Banco de España issuing a mandatory report on the authorisation.

— The Banco de España grants and withdraws authorisations for existing specialised lending institutions that intend to provide payment services or issue electronic money.

The functions relating to authorisation, verification of requirements and supervision of certain areas of these other institutions chiefly include:

— Verifying that the provision of payment services under the limited network exemption (such as gift cards or meal vouchers) and small-value charges in mobile phone bills (such as purchases of apps, concert tickets, donations, etc.) reported by firms meet the requirements for exclusion from the payment regulations set out in Article 4(k) and (l) of Royal Decree-Law 19/2018. The Banco de España may refuse the exclusion if these criteria are not met.

— Supervising Sareb (the Spanish asset management company for assets arising from bank restructuring) to ensure that it is acting in accordance with its exclusive corporate purpose, to identify any deviations that might jeopardise achievement of its legally established objectives.

— Checking that the influence exercised by banking foundations is compatible with sound and prudent management of the credit institutions in which they hold 30% or more of the capital or exercise control. The Banco de España approves their management protocols and annual financial plans.

— Authorising, supervising, inspecting and sanctioning issuers of asset-referenced tokens (ARTs) and e-money tokens (EMTs), under the framework of the European regulation on crypto-assets and crypto-service providers (MiCAR). The Banco de España is also responsible for verifying whether they meet the requirements for exemption envisaged in the legislation.

— Table 4.1 lists other categories of institutions other than credit institutions that are registered with the Banco de España.

The Banco de España conducts off-site supervisory activities and on-site inspections of this heterogeneous set of institutions.

— In 2025, 14 on-site inspections were initiated, at one specialised lending institution (SLI), one mutual guarantee society (MGS), three appraisal companies, eight payment institutions (PIs) and one electronic money institution (ELMI). Moreover, four inspections were completed: three that had begun in 2024 (at an MGS, a PI and an appraisal company) and one (at a PI) that had commenced in 2025. Off-site supervisory activities were also conducted.

— Table 4.2 details the large number of other procedures (2,748) carried out by the Banco de España in connection with these institutions.

Table 4.1
Register of institutions other than credit institutions

Data at 31 December 2025

	2024	2025
Specialised lending institutions (SLIs)	23	22
SLIs that provide payment services (SLIs-PIs)	10	9
Branches of financial institutions subsidiaries of EU credit institutions	1	1
Mutual guarantee societies (MGSs) and reguarantee companies	19	19
Appraisal companies (a)	31	28
Currency-exchange bureaux (b)	15	17
Payment institutions (PIs)	51	51
PIs exempt under Article 14 of Royal Decree-Law 19/2018	14	14
Payment service providers (PSPs) with excluded payment instruments (c)	25	25
Account information service providers	5	5
Electronic money institutions (ELMIs)	12	12
Branches of EU payment institutions	9	10
Branches of EU electronic money institutions	7	9
TOTAL	**222**	**222**

SOURCE: Banco de España.

a The 2025 figure has been updated following the merger by absorption of two appraisal companies by their parent company, completed in December. At the date of extraction of the data, there were 30 appraisal companies in the Register as the merger was not reflected.
b Not including those authorised only to purchase currency using euro.
c PSPs with excluded payment instruments under Article 4 of Royal Decree-Law 19/2018.

1.1 Specialised lending institutions

At 31 December 2025 there were 31 specialised lending institutions (SLIs) registered with the Banco de España (Table 4.1), of which 15 were controlled by banking groups and 16 were independent.

— Specialised lending institutions within banking groups are supervised by the teams responsible for supervision of the corresponding banking group, as part of consolidated supervision.

— The 16 stand-alone SLIs can be classified into three categories according to their business activity: consumer finance and credit cards, automotive finance and others.

— Supervisory activities relating to these stand-alone SLIs included periodic economic-financial monitoring. In addition, one inspection was initiated and there was one Supervisory Review and Evaluation Process (SREP) report, warranted by the significance of the institution in question, using a similar methodology to that used for credit institutions.

Table 4.2
Other procedures performed by the Banco de España on institutions other than credit institutions

Data at 31 December 2025

	Payment institutions (PIs)	Electronic money institutions (ELMIs)	Specialised lending institutions (SLIs)	Mutual guarantee societies (MGSs)	Appraisal companies	Currency exchange bureaux	Sareb	Banking foundations	TOTAL
Qualifying holdings, mergers, spin-offs and other significant acquisitions	12	3	14		12	3			**44**
Cross-border activity of Spanish institutions (a)	2,385	91	2						**2,478**
Branches in the EU	11	1	1						13
Branches in third countries									0
Freedom to provide services	92	84	1						177
Representative offices									0
Agents	2,282	6							2,288
Deregistration	4 (b)		1						**5**
Loans to senior officers									**0**
Suitability of senior officers	56 (c)	19	25	27	12	1			**140**
Procedures relating to capital	4	1	17	3					**25**
Amendments to articles of association	6 (d)	3		6					**15**
Authorisation of management protocol and financial plan								11	**11**
Communications with other supervisory authorities or institutions			3			1		4	**8**
Other procedures			10	2				10	**22**
TOTAL	**2,467**	**117**	**72**	**38**	**24**	**5**	**0**	**25**	**2,748**

SOURCE: Banco de España.

a Each notification per day, per institution and per recipient country is deemed a procedure.
b Includes one SLI-PI deregistration.
c Includes 19 SLI-PI suitability procedures.
d Includes amendments to articles of association at two SLI-PIs.

1.2 Payment institutions and electronic money institutions

The sector of payment service providers (PSPs) other than credit institutions has grown significantly, with the number of entities doubling since 2018.

— The sector comprises 51 payment institutions, 14 exempt payment institutions regulated under Article 14 of Royal Decree-Law 19/2018 (small payment institutions, SPIs), five account information service providers (known as aggregators) and 12 electronic money institutions (Table 4.1).

— Acquisition of payment transactions accounts for 76% (by volume) of the services they provide, followed by transaction execution and money remittance. The level of operational concentration is high, with 12 institutions accounting for 96% of the volume.

— Supervisory activities[1] on payment service providers other than credit institutions, and in particular on payment institutions and electronic money institutions, have included on-site inspections, monitoring of ongoing supervisory measures and off-site supervisory activities.

— In 2025, one on-site inspection that had begun in 2024 was completed and nine new ones were launched. Monitoring of the implementation of corrective measures required at two electronic money institutions was also completed.

— In addition, annual periodic economic-financial monitoring of all these institutions is carried out, compliance with own funds requirements is reviewed every six months and checks are made to ensure that those that offer payment initiation and/or account information services (13 institutions) have the appropriate professional indemnity insurance.

— Work continued on improving the methodology for classifying payment institutions and electronic money institutions according to their risk profile, with a view to focusing on the highest-risk institutions and improving supervisory efficiency and effectiveness. Over the course of 2025 the risk profile of all the institutions was updated.

— The specialised payment service provider sector shows marked polarisation in terms of earnings and profitability. In recent years, institutions have operated with very uneven solvency margins, and almost half report losses and have difficulties meeting their business expectations.

— As a result, since 2019 there have been 42 cases of non-compliance with own funds requirements owing to insufficient profit generation. This has heightened the need to make capital increases or to explore the entry of new investors to ensure the continuity of institutions, which has led, in turn, to changes in shareholding structures.

— Regarding operational and safeguarding aspects, 2025 saw considerable outsourcing of operational functions, communications relating to international activity and requests for changes to the safeguarding method.

— Payment institutions and electronic money institutions made 53 outsourcing notifications, similar to the 2024 figure, mostly relating to critical operational functions. In addition, one request for a change to the safeguarding method used to protect funds received from users for execution of payments was finalised.

1 In May 2025 the Executive Commission of the Banco de España resolved to include all supervisory powers over payment institutions, electronic money institutions and currency-exchange bureaux under the umbrella of the Directorate General Banking Supervision.

1.3 Appraisal companies

At December 2025 the sector consisted of 28 appraisal companies registered with the Banco de España. However, despite this high number, just five groups, comprising eight companies, accounted for more than half of all appraisal sector activity – specifically for 57.2% of the total volume of appraisals in 2025 – while another nine companies accounted for just 3.7% of the total.

- A significant part of the business of appraisal companies continues to come from credit institutions which, since 2013, cannot hold qualifying holdings in these companies.
- In 2025 the supervision of appraisal companies included economic-financial monitoring of the companies and of the action plans established to meet previous years' inspection requirements. In addition, three inspections were initiated.

1.4 Mutual guarantee societies

The Spanish mutual guarantee society (MGS) sector comprises 18 such firms, plus CERSA, the state-owned company whose main function is to endorse guarantees provided by mutual guarantee societies to small and medium-sized enterprises (SMEs) and the self-employed. It is a heterogeneous and highly concentrated sector in which just three mutual guarantee societies account for 51.6% of total outstanding guarantee exposure.

- In 2025 half-yearly economic-financial monitoring of these societies was carried out, one inspection was launched and monitoring of the requirements and recommendations of a previous inspection continued. The main shortcomings identified in the inspections relate to weaknesses in internal control and governance and in the business model, owing to their limited revenue-generation capacity.

2 Supervision of payment services

Payment service providers (PSPs) – comprising credit institutions and institutions other than credit institutions – reported 26 major operational or security incidents relating to payment services in the year. These incidents chiefly affected the availability of online banking services.

— On 27 February 2025 the Banco de España published the procedure for reporting major incidents and significant cyber threats, in accordance with Article 19 of Regulation (EU) 2022/2554 of 14 December 2022 on digital operational resilience for the financial sector, which has replaced the reporting regime established by the Payment Directive PSD2.

— In 2025, operational incidents, that is, incidents not caused by malicious actors, such as natural disasters, human error, system failures, etc., remained predominant.

— Considering the number of institutions affected, the two main incidents resulting from external causes that affected the continuity of payment processing in the year were the outage of the TARGET2 service (the Eurosystem's real-time gross settlement system) on 27 February and the electricity blackout on 28 April that partially interrupted the services of numerous institutions in Spain and Portugal.

— A series of incidents in the last quarter of the year affecting providers such as Redsys, Amazon Web Services and Cloudflare reinforced the need to reduce the vulnerability of the system, which is highly reliant on external technology providers.

In relation to payment service fraud reported during the first half of 2025:

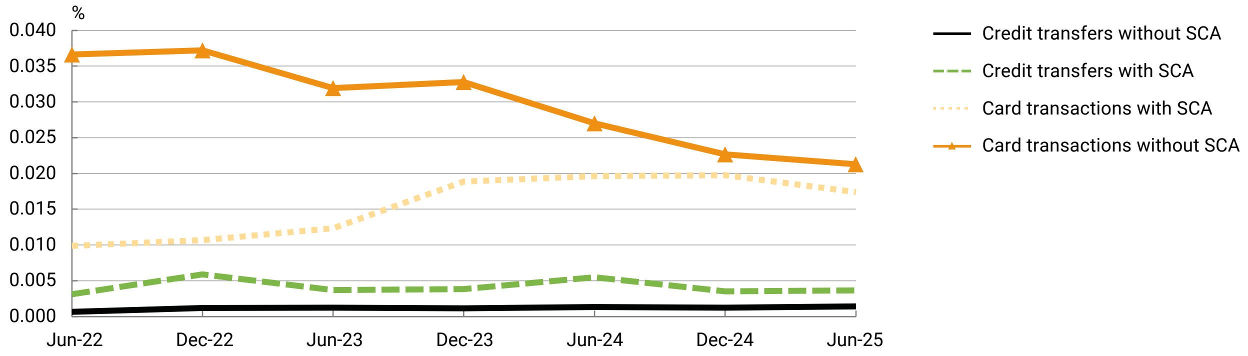
— The value of credit transfer fraud has increased in absolute terms, although it remains stable as a proportion of the total volume of credit transfers, which has also grown. In the first half of 2025 the average value of fraudulent credit transfers rose by 42% compared with the same period in 2024, reaching €2,347 per transaction.

The number of fraudulent credit transfers shows no defined trend (Chart 4.2), although it is negligible compared with total transactions (Chart 4.1). A qualitative analysis shows that the main causes of fraud remain unchanged: manipulation of payers and direct initiation of payment orders by fraudsters.

— Moreover, the incidence of fraud in electronically initiated credit transfers using strong customer authentication (SCA) also increased, as in 2024. This is due to the use of increasingly sophisticated social engineering techniques that enable fraudsters to manipulate users and obtain authorisation for transactions (Chart 4.1).

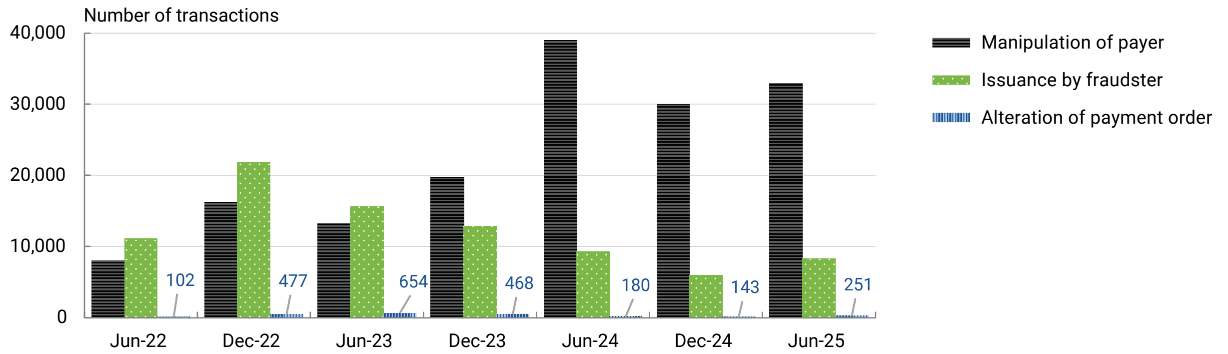
Chart 4.1
Fraud rates with and without strong customer authentication (SCA) in credit transfers and card transactions

4.1.a By number of transactions



SOURCE: Banco de España.

Chart 4.2
Credit transfer fraud



SOURCE: Banco de España.

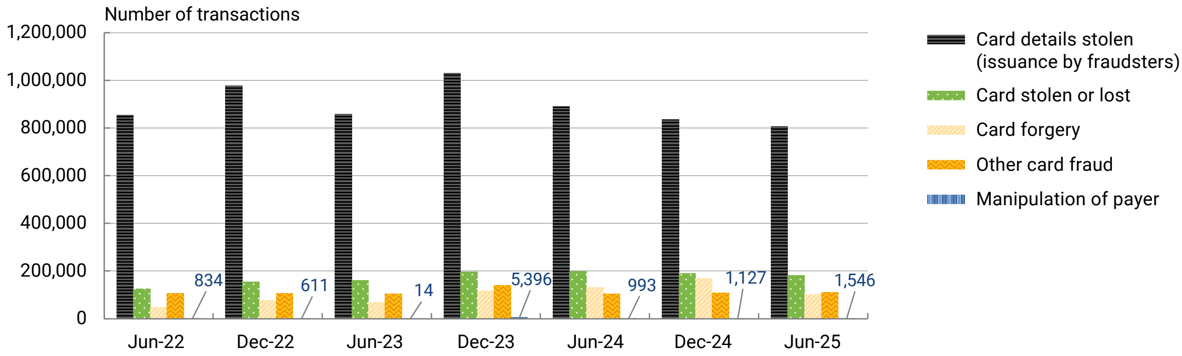
Institutions have controls in place to contain fraud, but fraudsters focus on this type of transactions because they are usually for higher amounts than those that do not require strong customer authentication.

— Fraudulent card transactions decreased in the year, in both absolute and relative terms, compared with 2024. Card fraud mainly takes the form of issuance of payment orders by fraudsters, using stolen card information, cards being lost or stolen and, albeit to a lesser extent, card forgery (Chart 4.3).

— Meanwhile, fraudulent e-money transactions increased in absolute terms, although they remained unchanged as a proportion of total transactions, which also increased.

In a setting of increasing digital fraud risk, the Banco de España, together with the other national competent authorities, is actively involved in the drafting of the Payment Services Regulation

Chart 4.3
Causes of card fraud



SOURCE: Banco de España.

promoted by the Council and the European Parliament, to step up the fight against fraud and increase transparency and consumer protection. For instance, it seeks to establish a general framework to tackle new forms of fraud, such as identity theft.

In this vein, in February 2025 the Spanish Government approved a Ministerial Order (TDF/149/2025, dated 12 February) to combat identity-theft scams by phone or text message. Among other initiatives, it prohibits the use of mobile phone numbers to make unsolicited commercial calls (cold calling) and requires that calls and messages originating from numbers that have not been assigned to any service or operator be blocked.

3 Oversight of legal vetted access to activity and name reservation

Spanish legislation establishes that only certain duly authorised institutions, legal entities or individuals can carry out certain financial activities, such as taking deposits, providing payment services or foreign exchange, or use certain names, such as “bank” or “payment institution”.

— The Banco de España’s functions include overseeing compliance with these legal reservations, acting, where appropriate, with the prior authorisation of the Ministry of the Economy, Trade and Business. Since late 2023 this supervisory function is performed by the Financial Fraud Prevention Unit within the General Secretariat of the Banco de España.

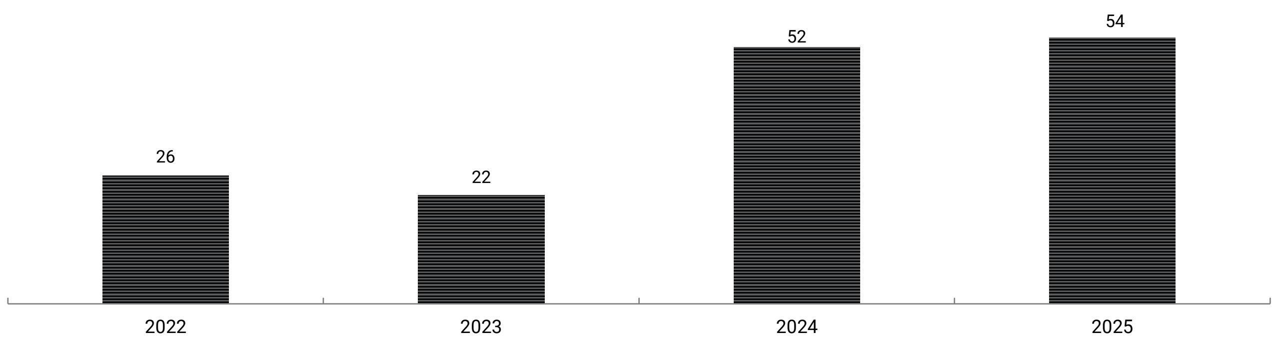
— Supervision of compliance with these legal reservations is a fundamental pillar of the Banco de España’s mandate to preserve the stability of and confidence in the financial system and to protect its users. This is particularly relevant in a setting marked by the emergence of new players and the proliferation of financial services offered through digital channels.

— In 2025, 54 supervisory actions were taken against legal entities or individuals where there was reason to suspect that activities were being carried out or names were being used without due authorisation.

— As Chart 4.4 shows, in 2025 the number of supervisory actions taken in this field was similar to the 2024 figure, demonstrating the consolidation of the supervisory model and the strengthening of resources allocated to this function.

— Chart 4.5 contains a breakdown of the supervisory actions taken in 2025 by type of activity investigated. It shows that one-third of these actions related to the alleged provision of payment services by persons not authorised to provide such services or not registered in the Banco de España’s official registers. The payment services sector has experienced notable dynamism in recent years, driven by technological advances.

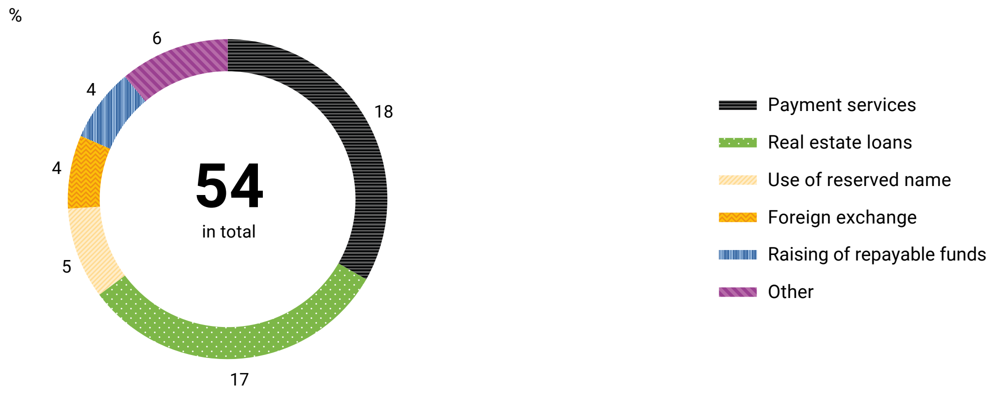
Chart 4.4
Supervisory actions relating to vetted access to activity and reserved names



SOURCE: Banco de España.

Chart 4.5

Classification of the 54 actions initiated in 2025 by type of activity investigated



SOURCE: Banco de España.

Over the course of 2025 the Banco de España intensified its collaboration with various public bodies within the framework of the Action Plan against Financial Fraud[2] and strengthened public information campaigns.

— In 2025 the Banco de España signed a collaboration arrangement with the National Police Force (Official State Gazette of 29 September 2025) and is in the process of doing so with the Civil Guard. It also fostered new ways of working with the National Securities Market Commission (CNMV) and the National Commission on Markets and Competition (CNMC), all in a push to improve coordination and the detection and response capacity in the framework of supervising unauthorised financial activity (financial intrusion).

— Also, in the year the Banco de España reinforced public information campaigns to raise awareness and prevent financial risks. Among other issues, these campaigns explained how to check whether a legal entity or individual is registered and authorised to provide the service offered, describing the risks of engaging with unauthorised institutions, and what to do where there are reasons to suspect non-compliance. The information was disseminated through the Banco de España's Bank Customer Portal and its website and social media channels.

In 2026 this oversight activity will have two main objectives: to digitalise the existing centralised supervisory model and strengthen institutional cooperation to ensure the protection of the financial system.

2 In 2022 various authorities signed the General Protocol for Collaboration in the Fight against Financial Fraud, including the Ministry of the Economy, Trade and Business, the National Securities Market Commission, the Public Prosecutor's Office, various state and regional law enforcement bodies, SEPBLAC and the Banco de España. The objectives of the Action Plan against Financial Fraud include strengthening cooperation among the signatories, enhancing prevention and fighting fraudulent offers of products or services, to protect financial service customers and investors.

— The aim in 2026 is to drive the digitalisation of the supervisory model, by incorporating and developing new state-of-the-art analysis tools, in a setting marked by rapid digital transformation and technological change.

— Collaboration mechanisms and cooperation with other competent authorities in the fight against financial fraud will be further strengthened, to promote mechanisms that will ensure a coordinated response to unauthorised operators that, in some cases, operate in multiple jurisdictions.