

# 3

## HOW THE BANCO DE ESPAÑA INTERACTS WITH THE PUBLIC

## VIRTUAL OFFICE

**82** procedures available to the public online  
**12** procedures more than in 2018

## BANK CUSTOMER PORTAL

**3,871,000** visits to the portal in 2019  
**78%** more than in 2018

## COMPETITIONS FOR SCHOOLS

**Financial literacy competition**  
(part of the Financial Education Plan)  
**Generation €uro competition**

## BANKNOTES AND COINS TRAINING SESSIONS

**19,000** specialist agents  
**500** members of the education community

## INSTITUTIONAL VISITS

In the academic year 2018-19 the Banco de España received **17,700** visitors

## HISTORICAL ARCHIVES

Publication of the ***Historical Banking Archives of Spain***, the first guide with a map of the banking system over the centuries

## 1 BANCO DE ESPAÑA WEBSITES AND INTERNET PORTALS. VIRTUAL OFFICE

Through its website and internet portals, the Banco de España offers a wide range of data and documents, which constitute an outstanding source of economic and financial information. The website is the main communication channel, as shown by the 22 million page views in 2019 and the volume of content: around 7,700 html pages and more than 47,000 files.

Given the importance of the website for its target public, in 2019 the Banco de España embarked on a period of reflection and analysis, seeking to create a more dynamic, versatile and effective communication channel. The first phase of redesigning the website is currently in progress and will affect both the architecture and content – to adapt them to the needs of the different user groups – and also the appearance and language, aiming to modernise the format. Considering the scale and scope of the project, this redesign will extend over the next few years.

### 1.1 Website

The key website developments in the year include the improvements made in the field of digital accessibility. Since 2003, the Banco de España has taken numerous steps to enhance the accessibility of the website and its mobile applications, all of which are now highly accessible. Nevertheless, new regulatory demands in this field



The Banco de España's web pages and mobile applications are highly accessible.

and periodic reviews of accessibility levels have required that new steps be launched involving a large number of areas of the Bank.

In particular, the Banco de España has undertaken, in accordance with Royal Decree 1112/2018 of 7 September 2018 on the accessibility of public sector websites and mobile applications, to make its web pages, published documents and mobile applications accessible to the public. In May 2019, the Banco de España's Governance and Transparency Division, which is part of the General Secretariat, was entrusted with ensuring that the Bank's websites and mobile applications comply with the accessibility requirements.

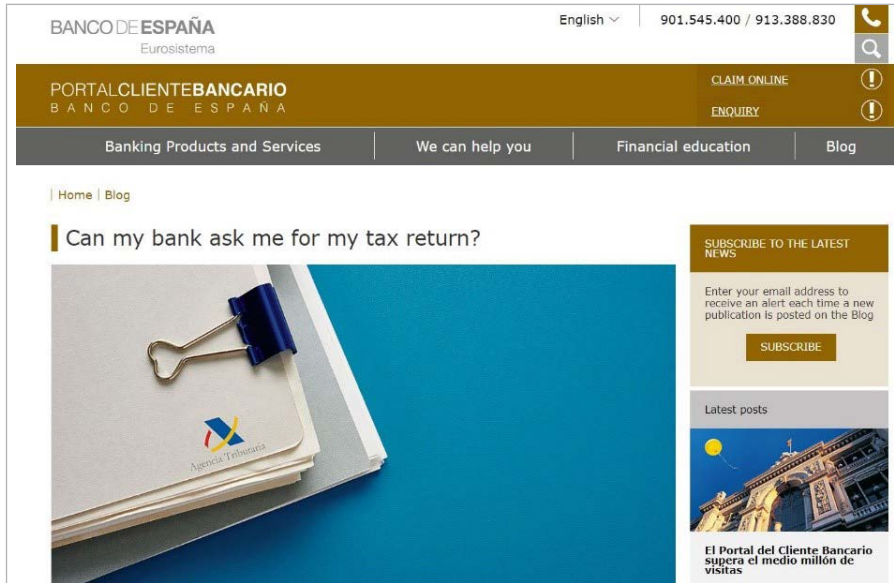
## 1.2 Banco de España internet portals

Of the Banco de España's internet portals, the *Bank Customer Portal* is one of the most useful for the general public, in view of the information it provides. The portal targets, in particular, a specific type of financial system user, namely individuals and small businesses. It offers information on the main banking products, services and practices, and provides tools and resources for the most common banking procedures.

The portal is split into three sections. The first provides information on the characteristics of the most common banking products and services and on the fees and interest rates charged by banks. The second section seeks to assist the public, helping banking customers with any enquiries or complaints and placing at their disposal useful tools such as calculators and financial simulators. The third section is dedicated to financial education and also includes a blog that covers particularly topical issues, with various resources in multimedia format.

The portal was recently redesigned, incorporating the latest technology. A further aim was to bring the banking world closer to the general public, making the published content more user friendly. In response, the number of visits to the portal has risen significantly, by more than 1,700,000 compared with the previous year, up to a total of 3,871,820 in 2019.

The most popular pages were those containing the simulators (mortgage loans, personal loans, repayments calculator, rate of return, APR...) and the official mortgage market interest rate and legal interest rate tables. The portal also includes a blog, and the most popular blog posts published in the year were those relating to day-to-day banking operations (What happens when the account holder passes away? Do you have a cheque that's been issued abroad and would like to cash it? How to submit a complaint against your bank? What is the "description" of a transfer for? Can my bank ask me for my tax return?). The aims for 2020 include enhancing the status of the blog by transforming it into a separate section, improving the



One of the Bank Customer Portal's most popular blog posts (left). The most popular pages of the Portal were the simulators and the interest rate tables (right).

Financial Education section, making new simulators available and continuing along the growth path observed in 2019, to consolidate the Bank Customer Portal and transform it into a benchmark for all banking service users.

## 1.3 Virtual Office

The Banco de España's Virtual Office is available to all users wishing to conduct business with the Bank online. Since the Virtual Office was launched, the range of business that may be conducted online has broadened significantly (requests for reports, filing of declarations, complaints, enquiries...). At the same time, the services provided have improved substantially. The Virtual Office offers the general public, businesses and administrations a secure digital environment in which to conduct their business swiftly, effectively and efficiently.

In 2019 a total of 12 new procedures were added to the Virtual Office, giving a current total of 82, a significant gain in the number of procedures available to the general public. This complements the increased use of the website noticeboard, which has proactively made available, in advance, the information needed for correct implementation of procedures at the Banco de España or optimal adaptation to such procedures by the public.

The number of visits to the Virtual Office rose by 16% in 2019, up to a total of 1,217,699.

Figure 3.1

**MOST VIEWED PROCEDURES AND MOST DOWNLOADED FILES**

|                               |   |  |
|-------------------------------|---|--|
| <b>MOST VIEWED PROCEDURES</b> | Requests for credit reports from the Central Credit Register  | 1,001,331 page views<br>(39% of the total) |
|                               | Reporting by residents in Spain on cross-border economic transactions and balance of external financial assets and liabilities (ETE form) | 216,110 page views<br>(8% of the total)    |
|                               | Submitting claims, complaints and enquiries   | 106,129 page views<br>(4% of the total)    |
|                               | Exchanging pesetas for euro   | 69,538 page views<br>(3% of the total)     |
|                               | Changing euro banknotes and coins for smaller denominations   | 36,918 page views<br>(1% of the total)     |
| <b>MOST DOWNLOADED FILES</b>  | Requests for credit reports from the Central Credit Register  | 151,334 downloads                          |
|                               | Credit reports: explanation of content and codes used   | 45,308 downloads                           |
|                               | Annual summary statement form   | 32,966 downloads                           |
|                               | Form for reporting agents, legal entities (including public sector) and individuals with transactions and/or balances                     | 18,141 downloads                           |
|                               | List of electronic register procedures and services   | 12,995 downloads                           |

SOURCE: Banco de España.

Also available on the website are the electronic versions of the Bank's publications.

The Banco de España encourages the use of electronic media in its relationship with the general public, to enable it to provide detailed and complete information and to reach the largest possible number of persons.

From this standpoint, the website offers a wide range of data and documents on institutional matters and on a multitude of economic and financial topics. It also includes various specific portals on these topics.

The sections of the Virtual Office that receive most visits include in particular: Procedures, which contains an alphabetical list of all processes and services offered, with 51% of visits; Public, with 29%; and Government, with 11%. During 2019 a total of 334,116 files were downloaded from the website. In addition, 2,414 queries were dealt with via e-mail, on general doubts relating to the website.

## 1.4 General Register and information for the public

The Electronic Register is the channel for electronic receipt of requests, communications and other documents relating to procedures available in the Virtual Office that require registration. It is operational 24 hours a day, all year round.

As Table 3.1 shows, in 2019 the total number of documents presented through the Banco de España's registers declined, essentially because there were fewer documents for the Market Conduct and Complaints Department. However, excluding those documents, the total recorded in the Electronic Register was significantly higher than in previous years, owing to the increase in the number of procedures available in the Virtual Office that may be dealt with online.

In recent years the volume of outgoing documentation from the Electronic Register has been very high (see Table 3.2). This is a consequence of the integration between the General Register and certain Market Conduct and Complaints Department applications. The decline in these figures in 2019 is connected with the decline in the entries for that Department.

The Banco de España also has a general information desk available to the public, both at its head office and in the branch offices, granting access to any general information they may need on procedures, processes and services provided by the Banco de España.

Over the course of 2019, the Banco de España's general information desk dealt with 3,955 queries, a similar number to previous years.

In recent years the use of the Electronic Register and the number of queries settled by telephone or online have both increased, prompting greater immediacy and ease in the Banco de España's relations with third parties.

Following the implementation of certified digitisation in the Central General Register and in the branch offices, in 2019 a total of 148,964 documents (927,191 pages) were

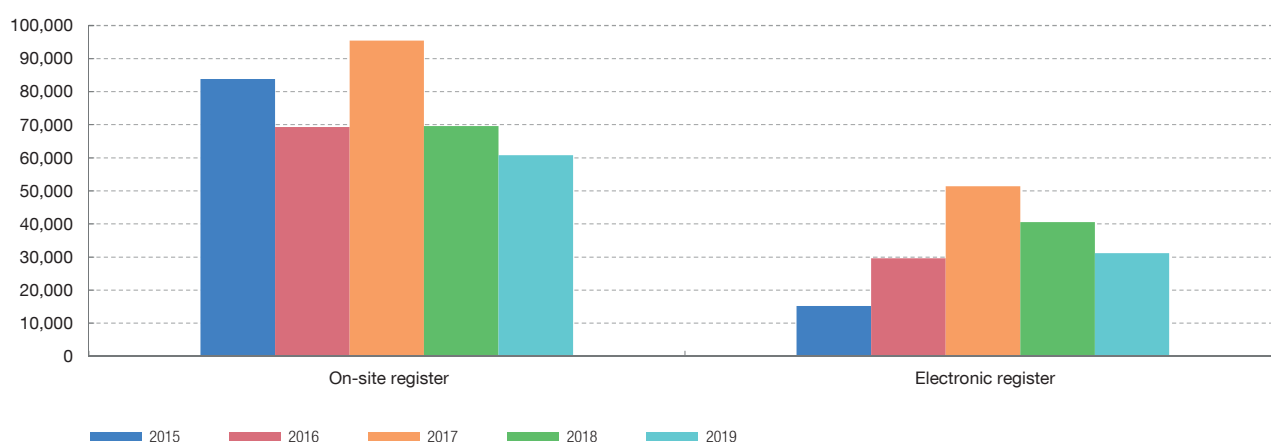
Table 3.1

**REGISTERS, INCOMING**

|                     | 2015          | 2016          | 2017           | 2018           | 2019          | Year-on-year change<br>(2018-19) (%) |
|---------------------|---------------|---------------|----------------|----------------|---------------|--------------------------------------|
| On-site register    | 83,843        | 69,232        | 95,427         | 69,539         | 60,786        | -13                                  |
| Electronic register | 15,175        | 29,539        | 51,342         | 40,505         | 31,170        | -23                                  |
| <b>TOTAL</b>        | <b>99,018</b> | <b>98,771</b> | <b>146,769</b> | <b>110,044</b> | <b>91,956</b> | -16                                  |

SOURCE: Banco de España.

Chart 3.1

**REGISTERS, INCOMING**

SOURCE: Banco de España.

digitised. In this regard, in the framework of implementation of the Electronic Administration Model and in accordance with Law 39/2015, the Banco de España continues to extend the process of certified digitisation to documents entering the General Register and to administrative units that need to digitise their documents. These measures, carried out in compliance with the regulations, speed up procedures and make possible one-stop handling of all electronic documents with all the legal guarantees.

In addition, this optimisation of work processes makes it possible to identify, list and include in the corporate document manager the documentation that is most frequently used in the different administrative units, to create an electronic file, thus eliminating paper document handling and advancing towards the paperless office. Nevertheless, as the custodian of its documentary heritage, the Banco de España continues to guarantee the life cycle of documents to ensure that they will be accessible in the future.



Table 3.2

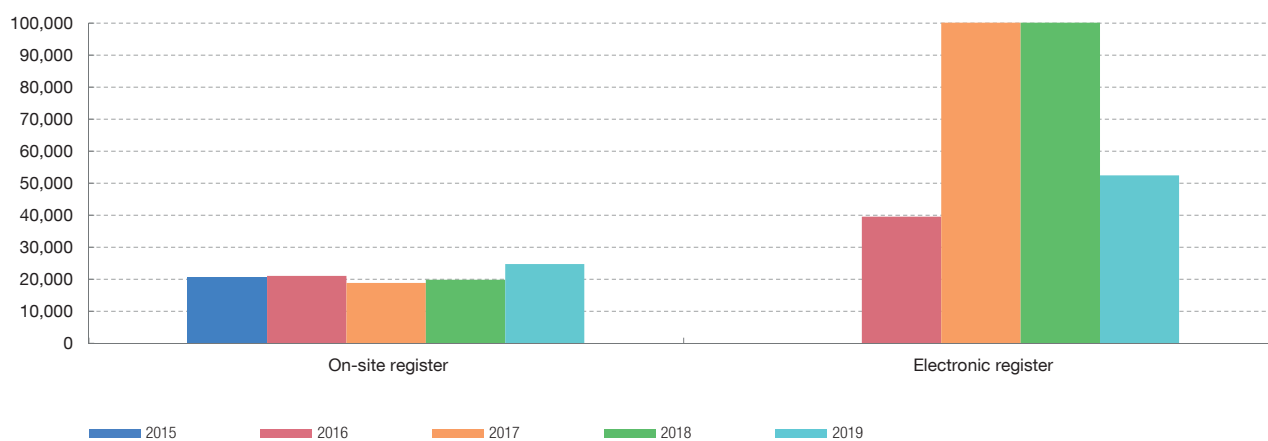
**REGISTERS, OUTGOING**

|                     | 2015          | 2016          | 2017           | 2018           | 2019          | Year-on-year change<br>(2018-19) (%) |
|---------------------|---------------|---------------|----------------|----------------|---------------|--------------------------------------|
| On-site register    | 20,597        | 21,024        | 18,763         | 19,817         | 24,705        | 25                                   |
| Electronic register | 0 (a)         | 39,430        | 102,249        | 102,598        | 52,398        | 49                                   |
| <b>TOTAL</b>        | <b>20,597</b> | <b>60,454</b> | <b>121,012</b> | <b>122,415</b> | <b>77,103</b> | <b>37</b>                            |

SOURCE: Banco de España.

a At that date the electronic register was not integrated in the Market Conduct and Complaints Department applications.

Chart 3.2

**REGISTERS, OUTGOING**

SOURCE: Banco de España.

Table 3.3

**ON-SITE INFORMATION DESK**

|                      | 2015  | 2016  | 2017  | 2018  | 2019  | Year-on-year change<br>(2018-19) (%) |
|----------------------|-------|-------|-------|-------|-------|--------------------------------------|
| Information requests | 4,900 | 5,092 | 4,054 | 3,275 | 3,955 | 21                                   |

SOURCE: Banco de España.

During 2019, work was performed on the process of migration to a new document management platform, the aim being to establish a single repository and a tool that would allow documents to be processed according to uniform criteria. This process simplifies the number of applications needed for document management, enables



Elevation and roof of Banking Hall, with stained-glass windows by Maumejean.

users to work in a single environment and is more learner- and user-friendly. It also provides collaboration services for document distribution, greatly enhancing day-to-day operations for the administrative units concerned. The platform also has metadata that satisfy the technical interoperability standards and is prepared for the exchange of information with other public bodies.

## 1.5 Personal data protection

Since 25 May 2018, Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data applies to all European Union Member States. It was implemented in Spain by Organic Law 3/2018 of 5 December 2018 on personal data protection and guarantee of digital rights.

Both the EU regulations and the Spanish law have entailed a number of substantial changes to the legal framework on personal data protection. One of the main changes is the adoption of the principle of active responsibility in personal data processing, which requires that data processors be in a position

to prove that they are compliant with the EU and Spanish regulations, and that public authorities or bodies that process personal data appoint a data protection officer (DPO).

To satisfy the requirements laid down in these regulations, the Governance and Transparency Division of the General Secretariat has taken on the functions of data protection officer. In the exercise of these functions, in addition to advising on and supervising personal data processing by the Banco de España, it handles and settles all applications for exercise of rights made under the provisions of Article 12 et seq. of the Regulation and Article 18 et seq. of the Law. It also acts as the Banco de España's point of contact both with the Spanish Data Protection Agency and the general public.

## 2 FINANCIAL EDUCATION

### 2.1 Financial Education Plan

In 2019 the Financial Literacy Competition for Schools became firmly established as part of the Financial Education Plan (FEP) for young people. A total of 334 schools participated in the 2019 edition, with new prizes for both the winners and the finalists: a tablet for each member of the teams reaching the final and a banner for the winning school. The elimination rounds were held in the Banco de España's branch offices in Alicante, A Coruña, Bilbao, Málaga, Las Palmas and Barcelona, and the final in the head office in Madrid. The winning team was Colegio Sagrado Corazón (from Tafira, Las Palmas) and the runner-up was Colegio Sagrado Corazón-Fundación Spínola (from Coria, Cáceres).

In turn, a total of 472 schools registered for the Financial Education Programme for Schools for the academic year 2018-19. The regions of Andalusia, Madrid and Valencia were those with the highest representation in both categories (primary and secondary schools).

The fifth edition of Financial Education Day was held on 7 October 2019. The aim is to raise awareness among the general population of the importance of an appropriate financial culture. A range of activities was organised across the country, with the theme of this edition being the digitalisation of financial services, under the slogan "Connected to digitalisation".

The main event was held in the head office of the Banco de España, attended by the Minister for the Economy and Enterprise,<sup>1</sup> the Governor and Deputy Governor of the Banco de España, the Vice-Chair of the CNMV and other authorities. The event included a more innovative format, with the welcoming address given by the Deputy Governor of the Banco de España through a holographic image. An economic debate was organised between the spokespersons of the finalists in the Financial Literacy Competition, the Minister for the Economy and Enterprise, the Governor of the Banco de España and the Vice-Chair of the CNMV.

Also, in keeping with the theme, for the 2019 edition of Financial Education Day the website (<https://www.diadelaeducacionfinanciera.es/wfi/en/>) was modernised, making it more accessible, attractive and functional and creating a separate space for the partner institutions that collaborate with the FEP, to encourage cooperation and coordination among them.

---

<sup>1</sup> In January 2020 the Ministry of the Economy and Enterprise was replaced by the Ministry of Economic Affairs and Digital Transformation.



Economic debate, on Financial Education Day, between the student spokespersons of the finalists, the Minister for the Economy and Enterprise and representatives of institutions that support the Financial Education Plan.

The website includes 125 very different activities: roundtables and sessions, seminars, workshops, radio programmes, digital applications, games, competitions and sporting and cultural activities. These services offered by the Banco de España notably include, for example, a free phone line for consultations by the public on financial matters, the performance of a play, and talks on financial digitalisation given at the Banco de España's branch offices in Valladolid and Barcelona.

The Banco de España promotes financial education through a range of initiatives and measures, including the Financial Education Plan, the Central Banking and Supervision Programme and activities relating to banknotes and coins targeted at various different groups.

Financial Education Day, held in October, is a key part of these initiatives. In 2019 the theme was the digitalisation of financial services.

A new feature of the 2019 edition was the lottery ticket that the Spanish Foundation ONCE dedicated to Financial Education Day.



From left to right, the Vice-Chair of the CNMV, the Deputy Governor of the Banco de España and the First Vice-Chair of the Spanish Foundation ONCE at the presentation of its lottery ticket dedicated to Financial Education Day.

The 2019 Finance for All Awards went to Colegio Altozano (from Alicante) for “The Business days” project (Finance for All Award for the best financial education initiative), and jointly to the Spanish Confederation of Savings Banks (CECA, by its Spanish abbreviation) and the Spanish Savings Banks Foundation (FUNCAS, by its Spanish abbreviation) (Finance for All Award for work in the development of the Financial Education Plan).

One of the key characteristics of the FEP is that its activities have gradually become more focused on specific social groups, according to their specific needs, in addition to young persons who are the targets of the most consolidated set of activities.

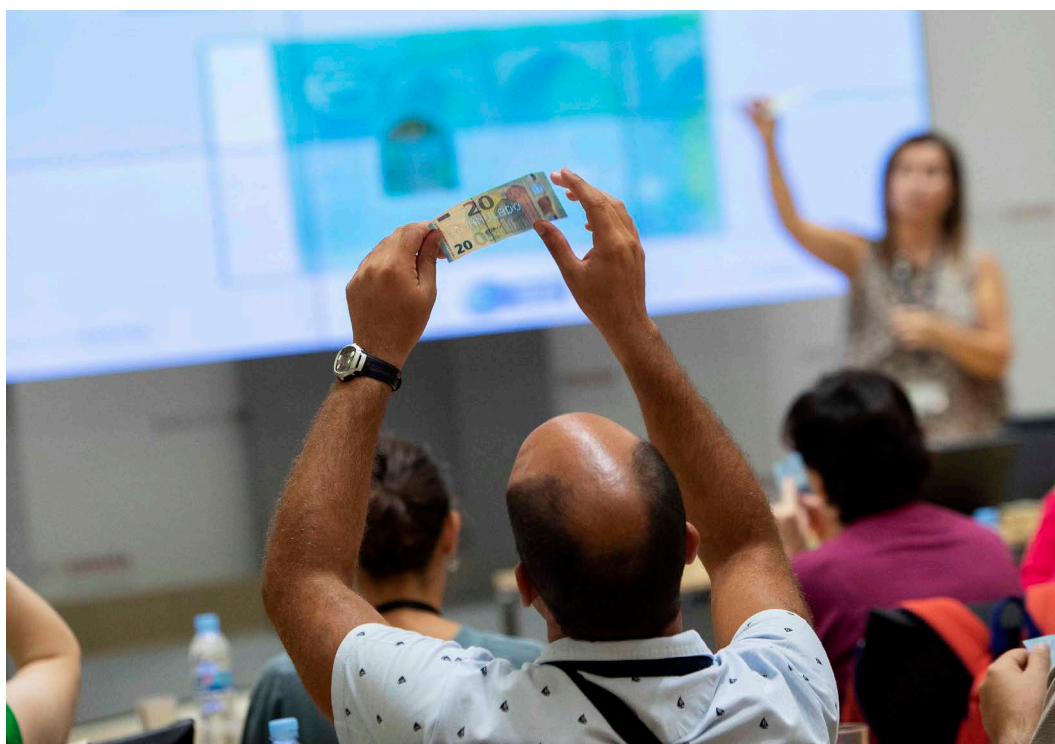
Thus, in 2019, in cooperation with the ONCE Foundation, the FEP gave a series of training sessions on basic financial matters for persons with intellectual disabilities and learning difficulties. The talks were given in various cities across Spain (Madrid, Valencia, Las Palmas, Bilbao, Badajoz, Valladolid, Seville and Murcia), specifically in the Banco de España’s provincial branch offices and in its head office.

Also in 2019 a pilot project was developed to introduce financial education to primary school children. To identify financial education content and educational methodology, a workshop was organised for primary school teachers in the Madrid region, in cooperation with the Sub-Directorate General for Teacher Training in the region.

The older generation are another preferential target group for the FEP. In 2018 Financial Education Day was dedicated to this important group, and in 2019 this work continued, especially through the Banco de España's active participation in the working group on Financial Education and Ageing Populations of the OECD's International Network on Financial Education. The working group aims to identify the needs of the elderly population and the financial risks to which they are most vulnerable, in order to propose financial education actions coordinated between the participating countries.

Lastly, in 2019 the FEP continued to collaborate with various organisations to promote financial education among specific groups, such as, for example, consumers, pensioners, teachers, researchers, small business owners and financial sector professionals. The FEP has a network of almost 40 partner institutions and gained three new partners in the year.

In 2020 financial education for university students undertaking studies in areas other than economics and finance will be a priority, through collaboration agreements with various universities. Work will also continue to extend the network of partner institutions to more population groups, such as persons at risk of social exclusion, immigrants and SMEs, among others.



Participants at training sessions organised at the head office of the Banco de España.

**THE FINANCIAL EDUCATION PLAN**

Financial education is, at one and the same time, a need and a challenge that the Banco de España has assumed and shared with the CNMV since the launch of the Financial Education Plan. Bringing citizens closer to the world of the economy and personal finances is essential for ensuring that anybody, at whatever stage of their lives and irrespective of their level of education or interest, is capable of taking well-informed and responsible decisions, negotiating the difficulties that they may often encounter in connection with these issues.

In short, the aim is that citizens may become consumers in respect of financial matters with the same knowledge base as in any other sector. That should contribute to the decisions that they adopt being as well-grounded and sound as possible and, in turn, to a situation whereby both the financial system and citizens' domestic or individual economies have a firmer base. The areas of knowledge it is sought to reinforce include that of access to the offer of financial payment products and services, and aspects as important and everyday in nature as the management

of spending and income, and forward planning and insurance.

The implementation of the Plan involves many institutions and sectors that share its objective. These are the so-called "collaborators", which promote initiatives adapted to their own respective areas.

Mention should also be made of the Plan's website ([www.finanzasparatodos.es](http://www.finanzasparatodos.es)) and of an initiative which, internally and with a similar goal, was launched by the Banco de España before the Plan was up and running: the Bank Customer Portal, whose content, technology and visual aspect have recently been renewed. The aim is that citizens may clarify their doubts, seek the appropriate information and keep up to date, in such a way that in their interaction with the financial world they have the necessary capacity to know their obligations and entitlements. The Bank assumes this conference-building task geared to reinforcing citizens' knowledge and learning, with the aim that banking operations and dealings may be as comprehensible and accessible as possible to all.

## 2.2 Central Banking and Supervision Programme

The central banking education programme is part of the Banco de España's commitment, as a public institution, to society at large. It undertakes and promotes measures to help give the public first-hand knowledge of what a central bank is and of its functions and responsibilities, and hence its limits.

In 2019, these educational initiatives organised by the Banco de España reached more than 22,000 members of the general public who participated in the different educational programmes on central banking, and almost 19,000 specialist economic agents who received training on banknote and coin security features.

The Central Banking and Supervision Programme aims to promote awareness among the education community of our mission as a central bank that is a member of the Eurosystem and a supervisory authority within the framework of the SSM. The Banco de España distributes teaching materials and organises a range of activities, including in particular seminars on central banking and supervision that are given by a team of Banco de España experts who travel to the regional offices to provide training to teachers in the different Spanish regions. These sessions, attended by some 100 secondary school and vocational training teachers, create a space for





The General Secretary of the Banco de España addressing a seminar for teachers at the Barcelona branch office.

dialogue and, as shown by the attendee statistics, help reinforce their trust in the Banco de España.

Another important pillar of this programme is the Generation Euro Students' Award competition on monetary policy, organised by the Banco de España and nine other euro area central banks for students in upper-level secondary education and vocational training. A total of 3,975 Spanish students took part in the ninth edition of this competition, 56% more than in 2018, demonstrating the Spanish education community's lead in this European competition and the growing interest it arouses among Spanish students.

Through its Education Portal, the Banco de España makes various tools for students and teachers available to the school community. The portal has become a well-established resource for the education community: in 2019 it received 34,282 visits, with more than 182,000 page views.

Financial education also helps increase knowledge on the use of banknotes and coins and, in consequence, assists in the fight against counterfeiting.

Accordingly, in 2019 the Banco de España scaled up its efforts to make the security features of euro banknotes and coins better known. To this end, some 19,000 specialist agents and 500 members of the education community received online and face-to-face training.



The Governor of the Banco de España with some of the finalists in the Generation Euro Students' Award competition.

Moreover, for the first time the Banco de España offered online training to external users, reaching 18,405 persons, most of whom were credit institution employees. In order to reach a broader target public, the training content was also ceded to credit institutions, so that they may use it on their own training platforms.

The main face-to-face training sessions were the “Euro banknotes and coins” and “Know your euro” courses for professional cash handlers, retailers and other professionals interested in the security features of banknotes and coins.

For the education community, the third edition of the “Feel-look-tilt” course for secondary school teachers and the “Educational workshops on euro banknotes and coins” for students in secondary education and vocational training stand out. These workshops offer the opportunity to gain familiarity with the security elements of euro banknotes and coins through eminently practical training courses.

The Banco de España has continued to work with professionals involved in the fight against counterfeiting at the national and international level, with the State security forces and members of the judiciary, and with experts from other euro area NCBs and the Latin American central banks. One example of this cooperation in the year was the 12th edition of the International Cash Management Course for employees of Latin American central banks.

## 2.3 Institutional and school visits programme

The Banco de España organises a programme of institutional and school visits to its head office and its regional branch offices. During the academic year 2018-19 more than 17,700 visitors took part in this programme, an increase of 27% on a year earlier. These are guided visits and are free of charge. They allow the Banco de España to open its doors to the general public, who according to the surveys respond with a satisfaction rate of 93%.



First training workshop for volunteer guides for visits to the Banco de España's Cibeles building in Madrid.

### 3 RESEARCH GRANTS AND SCHOLARSHIPS

As a centre fostering economic research and internships, the Banco de España periodically organises programmes to encourage the presence and participation of researchers at the Bank. The details of these programmes are published on the website.

In 2019 two research projects, selected in the framework of the 2017 Programme for Research Grants in the fields of Macroeconomics, Monetary, Financial and Banking Economics, and Economic History, aimed at Spanish universities and research centres, continued under the Banco de España's Research Plan.

Also in 2019, four research fellows in economics joined the Banco de España, three in the Directorate General Economics, Statistics and Research and one in the Directorate General Financial Stability, Regulation and Resolution. In addition, eight research assistants joined the Directorate General Economics, Statistics and Research. New calls were published in the year for research fellows in economics and for research assistants with various profiles.

In 2019 the Banco de España granted five scholarships for further studies abroad and for official master's degrees in Spain in the academic year 2019-20, with the possibility of renewal for a further year. These scholarships are intended for university graduates and, exceptionally, for students in their final degree year. In December 2019 a new call for these scholarships was published for the academic year 2020-21.

Economic analysis and research are essential functions of the Banco de España, which regularly publishes calls for research assistants and research fellows and for scholarships for further studies abroad and official master's degrees in Spain. Through various cooperation agreements, the Bank also promotes a programme of excellence in education and research for universities and research centres in Spain.

## 4 ARTISTIC, HISTORICAL AND BIBLIOGRAPHIC HERITAGE

### 4.1 Art collection

The Banco de España has one of the largest and most singular corporate art collections in Spain and in the ESCB, a collection that reflects the history of the institution. Opening up the collection to the public is today both a challenge and an obligation for a public institution that is increasingly open and transparent. Placing the Bank's artistic heritage at the service of society is not only a requirement under the Spanish Historical Heritage Law but also an opportunity to bring the institution closer to the general public.

This setting frames the various measures taken to open up the art collection, such as the temporary loans of works of art to different Spanish and international exhibitions. In 2019 eleven artworks were loaned to eight exhibitions and the number of requests rose compared with the previous year. Thus, works of art belonging to the Banco de España have been seen in such key exhibitions as *Ignacio Zuloaga* (1870-1945) (Museo de Bellas Artes, Bilbao); *Sorolla: Spanish Master of Light* (National Gallery, London); *Miguel Ángel Campaño y Rogelio López Cuenca* (Museo Nacional Centro de Arte Reina Sofía, Madrid); *Guerrero/Vicente* (Centro José Guerrero, Granada, and Museo Esteban Vicente, Segovia); and *Floridablanca. La sombra del rey* (Sala Verónicas, Murcia).



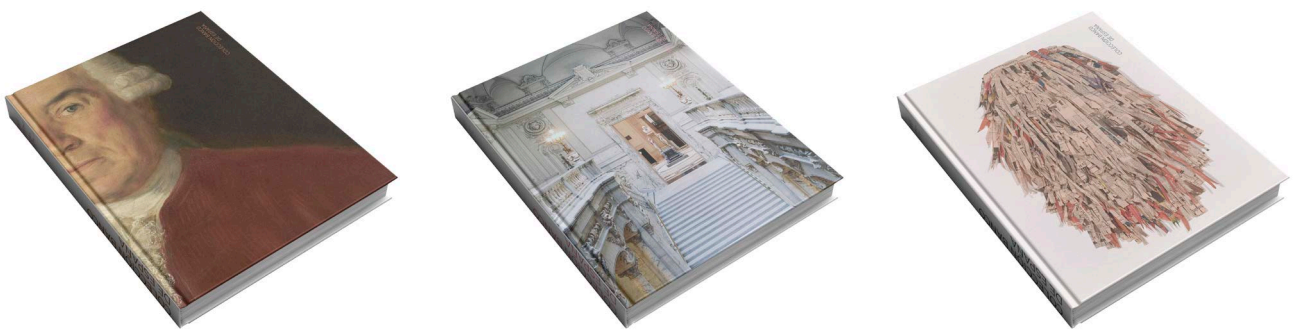
Several of the works of art loaned to different Spanish and international exhibitions.

A further key development in this area in 2019 was the completion of the work on the annotated catalogue of the Banco de España's art collection (*Catálogo Razonado de la Colección Banco de España*), which will make a large portion of our artistic-historical heritage available to society at large and to art lovers in particular. The results of this research on the collection of paintings, sculptures, photographs and drawings are contained in three volumes which document more than 1,400 works by 500 artists. To foment more widespread dissemination, there will also be a digital version of the publication, available in digibook format and on the website. The public presentation is scheduled for July 2020.

In 2019 the Banco de España signed collaboration agreements with both the Museo Nacional del Prado and the Museo Nacional Centro de Arte Reina Sofía. Both agreements establish a fluid channel for communication and advice on questions relating essentially to the conservation and restoration of the Bank's artistic heritage. They also represent an important social contribution, as they foment the creation of four scholarships for training and research in areas relating to museology.

One of the Banco de España's main commitments in this area is the conservation of its artworks. In 2019, 34 restorations of different degrees were carried out, notably including work on canvases of Zuloaga and Agustín Esteve and etchings of Piranesi, on contemporary works of art by artists such as Ángel Campano, Rogelio López Cuenca, José María Yturralde and Rosa Brun, and on various elements of decorative artworks, such as clocks, tapestries and mirrors.

Lastly, 21 works of art (paintings, drawings, photographs and sculptures) were added to the collection in the year, in accordance with the purchasing criteria established in the internal heritage regulations, namely to complete historical sets, broaden the institutional aspect grounded in the traditional collection and continue to contribute to the development of institutional art collections in Spain. The new acquisitions notably include a gouache by Eusebio Sempere and photographs by Bleda and Rosa, both of whom are front runners of Spanish contemporary



Front pages of the *Catálogo Razonado de la Colección Banco de España* which includes a large portion of the Banco de España's artistic-historical heritage.



*Reflections in a Golden Eye* (2018), by Carlos Aires.

photography and winners of the Spanish National Photography Award. Other artists new to the collection in 2019 include the Peruvian artist Sandra Gamarra, the Austrian photographer Oliver Ressler and the Spanish artists Carlos Aires, Belén Rodríguez, Paloma Gámez and Asunción Molinos Gordo.

## 4.2 Historical Archive and numismatic collection

The Banco de España's Historical Archive is the custodian of the documentation issued and received by the Bank since it was founded (under the name of Banco Nacional de San Carlos in 1782) up to the present day. As an institution that has played a key role in the Spanish economy, the Banco de España holds an archive that is essential to understand Spanish economic history over the last three centuries.

The work performed each year to analyse and study the documentary heritage deepens and showcases knowledge of the Banco de España's history for subsequent dissemination, for use by the Bank itself or by any member of the general public who may be interested. Thus, in 2019, a great deal of work was undertaken to analyse the historical documentation and disseminate documents, to make known the wealth of documentary heritage held by the Bank.

**THE GOLD VAULT**

The gold vault of the Banco de España was built following the design in the architect José Yáñez's 1932 plans. It was set firmly in place at a depth of 35 metres, under the new banking hall then being constructed. The complex combination of clay-based terrain and ample water meant specific construction solutions had to be adopted. More than 80 years on, they have proven to be fully effective, since the vault has remained free of water.

The vault comprises six galleries and has a total surface area of 2,500 square metres, 1,000 square metres of which are concrete walls. The most extensive and varied security measures in place have made the structure an impenetrable one over time. The armour-plated doors weigh several tons, and were shipped in from the United States where they had been constructed by Coffres-Forts York. This firm provides armour-plated doors for major financial institutions around the world, including the New York Federal Reserve.

The idea of an underground vault was inspired at the time by those constructed in other public and private banking establishments in the world's main financial centres. These had placed their vaults at great depth, fearful of the air attacks and long-distance gunfire witnessed in the First World War and of the professional safe-cracking criminals operating after the 1929

crash, mainly in the United States. The French central bank headquarters in Paris had an exceptional vault that the architect José Yáñez had seen at first hand and which acted as a model for his plans at the Banco de España.

Construction work on the vault was completed in March 1936, and the close to 700 tons of gold then comprising the Banco de España reserves were moved there. The vault is the outcome of a magnificent piece of engineering that retains its safety features in perfect condition and whose Art Deco aesthetic evokes the 1930s for today's visitors. The vault galleries continue to guard part of the gold reserves and the Bank's numismatic collection.

Interestingly, one of the most characteristic features of our gold vault that has always aroused particular curiosity is that it has a sunken shaft at its entrance that can be flooded if necessary, completely preventing access.

This sunken shaft, which would act as an effective deterrent by preventing access to the enclosure, has never been used since its construction. That said, some TV series have imagined how the vault would look fully submerged underwater.



Gold vault door of the Banco de España central headquarters in Plaza de Cibeles, Madrid.



**BANCO DE ESPAÑA CENTRAL HEADQUARTERS. THE CIBELES BUILDING**

The construction of the Banco de España building began in 1883 on the Alcañices Palace site, which was purchased a year earlier from the Duke of Sesto, the Marquis of Alcañices. The site was on the corner of two thoroughfares, Calle de Alcalá and Paseo del Prado. The plans for the new building were entrusted to the architects of the Bank (Eduardo de Adaro and Severiano Sainz de la Lastra), who completed it in December 1883. Between 1886 and 1887 new sites were purchased (that of the Convent of San Fermín de los Navarros, part of the gardens of the Escuela de Caminos and the Palace of the Marchioness widow of Larios), enabling the building to be extended such that its southern boundary reached the Calle de Los Madrazo street. The works were concluded in 1891, and the building inaugurated on 3 March that year.

The building is one of the most interesting constructions of 19th-century Spanish architecture, at a time at which bank building design based on a study of attendant needs had still not been defined. With its unquestionable eclectic-historical style, the monumental external façade displays a combined industrial-representative character. The same distinction can be seen within: the use of wrought iron on the basement and ground floors attests to the building's industrial character, while the entrances, stairways and main floor, accommodating the senior officials, resort to the more traditional symbols of architecture.

Barely 30 years after the inauguration of the building, the Bank embarked on plans for its extension. In 1923 it purchased the neighbouring houses of Santamarca and, in 1927, it commissioned the building extension project to the architect José Yáñez Larrosa. With a clear vision of the architectural image of the Bank in the city, Yáñez resolved the project by repeating the Paseo del Prado façade on Calle de Alcalá.

All the expressive force of 1930s architecture was thus relegated to the building's interior. There we find the banking hall, a quadrangular feature with a surface area of 900 square metres. The internal façades are of marble from Escobedo (Santander) and the metallic features are of the highest-quality bronze and steel. A spectacular skylight crowns the hall, whose stained-glass window (crafted by the firm Maumejean Hermanos) is an exceptional example of Spanish Art Deco. It has a strong geometrical style and boasts allegories relating to the work, progress and prosperity of man. The overall structure comprising the first two constructions of the Bank have been declared a cultural heritage site under Royal Decree 1933/1999 of 17 December 1999.

Between 1969 and 1975, the building was extended along the Los Madrazo and Marqués de Cubas streets, as part of a project begun by the architect Juan de Zavala and continued by Javier Yáñez Orcóyen. The project included a separate building in the central courtyard.

In 1974, the Bank acquired the corner of the Alcalá and Marqués de Cubas street intersection, whose building had initially been the headquarters of Banca Calamarte, and later of Banco Pastor. In 1978 an architectural blueprint tender was arranged. Several prestigious architects took part, with the winning design being that submitted by Rafael Moneo. The construction project, which did not commence until 2002, managed to resolve the problem entailed by erecting one building within another, pre-existing, historical and strongly delineated structure. This was done by using the same construction language, but with a contemporary twist. This so-called "completion" has enabled the Bank to use all of the urban block on which it stands, finally attaining the free-standing and complete status that had always been the goal of the successive extensions.

The archival processing of the Registry Archive was completed in the year. This document collection contains a whole set of files on the Bank's customers (individuals, businesses, organisations and other banks) for the period 1860 to 2011, thus offering great potential for studies on Spanish economic activity on a small to medium scale over more than 150 years. The more than 86,200 files described in the project will be made available to researchers in the Historical Archive shortly.

During 2019 various exhibitions and other events were held. Thus, for the 60th anniversary of the 1959 Stabilisation Plan, during the presentation held in Barcelona

on 3 October, the Archive organised a small exhibition of documents relating to the contributions made by Joan Sardà to the Banco de España. The exhibition was repeated in Madrid, open to all Bank employees, in November-December 2019.

On the occasion of the presentation by the Association of Architects of Asturias of the 2019 Castelao Award to Nicolás Arganza García, the architect responsible for the present home of the Banco de España's branch office in Oviedo, an event was held at the branch office on 22 November. The Historical Archive took part in the exhibition commemorating the work of Nicolás Arganza, contributing several plans of the branch office building, which is one of the architect's signature works and is listed as a singular building in the Inventory of Cultural Heritage of Asturias.

Two other important events were held in 2019. First, in March, an exhibition under the title "The Banco de España's documents: past, present and future (1782-2018)", which presented a journey through the most important documents held in the Historical Archive on the history of the Banco de España and received almost 850 visitors. Second, for International Archive Day on 9 June, the Archive opened its deposits to Bank employees, offering guided tours of the installations where not only current documents but also those dating back 237 years are held.

Lastly, and as a corollary to a project launched a few years earlier, the *Guide to the historical banking archives of Spain* was presented on 8 July 2019. The intention was to recover Spain's historical banking archives, permanently at risk of loss and disappearance owing to the lack of value attributed to them, especially during the mergers and absorptions in the banking sector. The book, co-ordinated by the Archives and Document Management Division, presents, describes and identifies for the first time the content of ten separate historical archives of Spanish banks, many of them now extinct, and of the 218 document collections they held.

The work also contains a complete map of the history of the Spanish banking system, from the very beginning through to the end of 2017, and a rigorous analysis by the historian Pedro Tedde of the Spanish banking system during the 20th century. The book was presented by the Governor of the Banco de España, Pablo Hernández de Cos, who emphasised the importance of historical archives, which allow documents to be maintained and conserved and ensure their traceability and integrity. He also underlined that, owing to the central role of banking within the economic system, these archives permit analysis of the factors that shape countless decisions made by businesses, households and governments over time.

Also in the area of economic history, in addition to the events mentioned earlier, including the session commemorating the 60th anniversary of the 1959 Stabilisation Plan, in May 2019 the Joint Seventh CEPR Economic History Symposium and Fifth Banco de España Economic History Seminar was held in Roda de Barà (Catalonia).



Presentation of the *Guide to the historical banking archives of Spain* held in the head office in Madrid.

Lastly, in 2019 the Banco de España was appointed honorary member of the Spanish Economic History Association (AEHE, by its Spanish abbreviation), in recognition of its contribution to the development of the discipline.

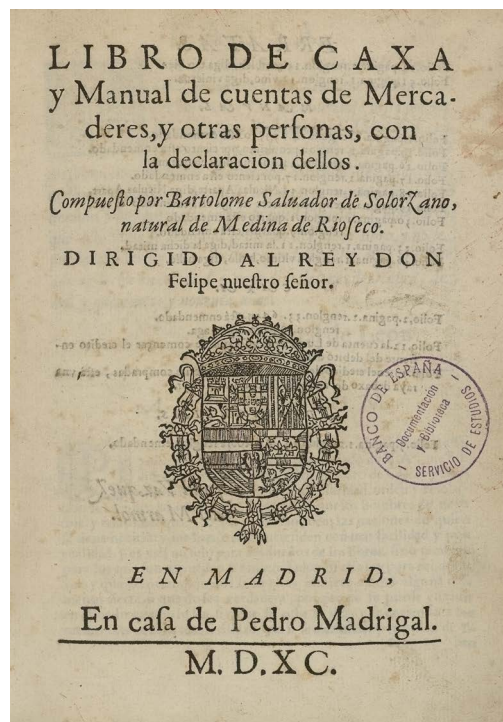
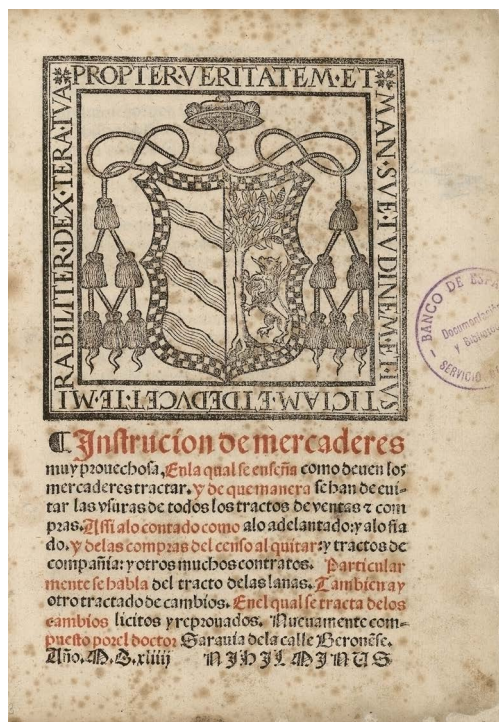
## 4.3 Bibliographic heritage

The Library saw a considerable increase in its activity in 2019. Towards the end of the year, the institutional repository (<https://repositorio.bde.es/?locale=en>) was launched. This is a new online information system which for the first time permits access to the digital versions of a selection of the most important and most valuable works from the Library's Special Value Collection. The repository also includes, for their long-term conservation, collections of today's Banco de España publications.

In October 2019, the Library's reading room housed the first public exhibition of part of the Special Value Collection (see Box 3.4: First exhibition of the Special Value Collection).

Also, during the first week of October, two international meetings were held that drew to the Banco de España's head office more than 70 representatives of libraries of other central banks and international financial institutions from around the world.

Regarding the day-to-day functioning of the services, in 2019 the number of external users of the Library rose by more than 100% on the previous year, partly as a result



Left: Luis Saravia de la Calle, *Instrucion de mercaderes muy prouechosa*, in Medina del Campo, by Pedro de Castro (1544). <https://repositorio.bde.es/handle/123456789/2630>.

Right: Bartolomé Salvador de Solórzano, *Libro de caja y Manual de cuentas de Mercaderes, y otras personas, con la declaracion dellos*, in Madrid, at the home of Pedro Madrigal (1590). <https://repositorio.bde.es/handle/123456789/2603>.

of the renovation work in terms of space and facilities that was completed in September 2018. Of the information requests received in the year, 18% were from members of the public or institutions not connected to the Banco de España. In addition, books and articles continued to be loaned to other libraries and institutions through the interlibrary lending service.

A total of 1,234 monographs were added to the collections, 36% of these in e-book format. In the year, in addition to acquiring perpetual access to 453 electronic book titles, the Library subscribed to a collection of 1,450 mathematical titles under an evidence-based acquisition model. This permits access during one year to the entire collection and, at the end of that period, provides for definitive purchase of the titles most in demand.

The use of electronic information resources continued to grow, especially in the case of e-books where it rose by 11%, up to 20,719 downloads. In the case of magazine articles and databases, the level of use was similar to the 2018 level (35,001 downloads and 7,706 printed copies).

The work performed in 2019 on the Special Value Collection affected a total of 376 volumes, aimed at recovering their full use and ensuring their long-term conservation. It also included the digitisation of 120,000 pages of 615 works, as a result of which the Library's collection of digitised volumes numbered 4,395 at end-2019.

**FIRST EXHIBITION OF THE SPECIAL VALUE COLLECTION**

During the month of October 2019, the reading room in the Library housed the first exhibition to be open to the public of part of its Special Value Collection. Under the general heading of “Library Treasures”, around 60 printed copies and manuscripts from the 15th and 16th centuries were exhibited. They reflected a journey through the prevailing economic thought and its expression in the books of the period. The exhibition comprised six sections:

- The Banco de España Library: introduction setting out how collections have been formed since the Banco Nacional de San Carlos came into being.
- A picture of the world: the relationship between the development of trade and cartography is illustrated drawing on some of the best 17th and 18th-century atlases.
- Mercantile art: advances in mathematics, linked to the needs of merchant-bankers, lay behind the 16th-century proliferation in practical arithmetic works including trade calculation.
- The School of Salamanca: the works of Azpilcueta, Soto, Molina, etc., illustrate the flourishing of a current of thought addressing matters and formulating theories anticipating future developments in modern economics.
- The *arbitristas*: from the late 16th century, various authors (Ortiz, Moncada, Olivares, etc.) undertook the first mercantilist analyses of the causes behind the Spanish monarchy’s economic difficulties and possible remedies for them.

- *Proyectistas* and *ilustrados*: the early 18th century saw a continuation of mercantilist ideas through enlightened reformers such as Uztáriz and Ulloa. Subsequently, the new ideas of the physiocrats (Cantillon and Smith) infused the writings of Campomanes, Jovellanos and Cabarrús.

The Special Value Collection, which comprises around 16,000 works published between the 15th and 19th centuries, is a salient part of the Library collection. It is of particular interest as regards the study of the history of economics and law in Spain. Consultation of these works is necessarily restricted, owing to conservation needs, to researchers. Accordingly, this type of exhibition is a magnificent opportunity for those interested or simply curious to see at first hand part of Spain’s literary heritage conserved by the Banco de España. Given the visiting public’s favourable reception, it is planned to organise similar exhibitions in the future.



Detail of one of the exhibition showcases of the “Library Treasures” exhibition.

## 5 BENEFICENT-SOCIAL AND CULTURAL FUND

The Banco de España has a Beneficent-Social Fund (BSF), created under Law 192/1964 of 24 December 1964 on allocation of the Banco de España's annual profit. The Law provides, *inter alia*, that the Bank may allocate certain amounts for beneficent-social purposes, after deducting overheads and administrative and financial expenses from its gross profit.

Under the Law's implementing regulations, the allocation to the Banco de España's BSF may not exceed 1% of the Bank's net profit for each year. Contributions made out of the BSF must be for intellectual, cultural or social activities, provided free of charge, and especially for economic research, financial education, socio-humanitarian purposes and cultural activities.

The granting of these support measures must be in accordance with the aims of the BSF. The projects supported must have an economic, social, cultural or cross-sectional purpose and there must be transparency. Beneficiaries must have a certain academic, social or cultural standing and, in the case of support for economic research, it must be awarded competitively. Before being approved, proposals for financial support charged to the BSF are analysed and assessed by an internal committee, taking into account the annual plans in place.

Since 2019, the support provided out of the BSF is classified into three categories, according to the purpose for which it is granted: i) economic analysis and research; ii) educational and cultural activities; and iii) socio-humanitarian assistance.

Support granted in the year totalled €2,129,940, of which 82% was allocated to activities related to economic analysis and research, 13% to socio-humanitarian assistance and 5% to educational and cultural activities.

Information on the BSF contributions authorised is published on the Banco de España's Transparency Portal, indicating the amount authorised. The support granted in 2019 notably included:

- Among the contributions to “economic analysis and research” at economic and financial seminars, the amounts earmarked for scholarships granted by the Banco de España for university graduates to further their studies.
- As part of the support in the “educational and cultural activities” category, the contributions made to meet the goals of the Fundación Princesa de Asturias and for activities and events organised by the Real Academia de Ciencias Morales y Políticas.

- Among the contributions to “socio-humanitarian assistance”, the support granted to the Spanish Cancer Association, the Spanish Red Cross and Fundación Reina Sofía, and to the beneficent activities of the Association of Retirees.

## 6 INTERNAL ENVIRONMENTAL SUSTAINABILITY INITIATIVES

At the Banco de España, 2019 was a particularly significant year for environmental sustainability, with important decisions being made. For instance, a new environmental management coordination function was created, which covers all the different areas of the Bank. The move is in response to our commitment to reduce our environmental footprint and fight climate change, with the following main objectives:

- Foment environmental sustainability at the Banco de España.
- Ensure compliance with all local, regional and European environmental regulations.
- Coordinate and standardise the Banco de España's activities aimed at minimising the environmental impact and setting environmental targets.
- Identify and promote environmental sustainability measures, ensure compliance with such measures and analyse their impact.
- Coordinate with the administrative units responsible for periodic environmental studies, measurements and reports.
- Take steps to raise employee awareness and promote change towards sustainable behaviour by all the members of our internal organisation, and by external collaborators (subcontractors), through training seminars, specific campaigns, conferences and participatory events, among others.

Similarly, in recent years important steps have been taken to promote environmental sustainability, including in particular:

- Energy efficiency: projects undertaken to update conventional lighting systems to LED and replace cooling, heating and water systems, reducing energy consumption in our buildings and, therefore, our carbon footprint.
- Waste management: various steps taken to eliminate plastic waste, separate waste and have it subsequently processed by authorised waste processors.
- Inclusion of environmental management in tendering procedures: most recent tendering procedures include environmental criteria, on compliance with the applicable regulations, the use of environment-friendly non-toxic



products, waste separation and management, and staff training to ensure that, for example, waste management is handled correctly, etc.

The Banco de España, in its internal workings, is fully committed to the fight against climate change and has taken various measures to promote environmental sustainability and enhance environmental management.

## 7 MISCELLANEOUS

The Banco de España also conducts a range of other activities that have a direct impact on the social sphere. It has in place, for instance, a programme whereby it donates fully serviceable and amortised computer equipment to different non-profit organisations.

In 2019 a total of 171 machines were donated under this programme, essentially to State primary and secondary schools.

In addition, the Banco de España has initiatives in place to promote a healthy lifestyle among its employees. These include talks and training sessions on physical and emotional health, and also the “Back School” (which includes physiotherapy and Pilates classes) and medical advice on nutrition.

Lastly, there is the Banco de España Employee Sports and Cultural Club (CDCEBE, by its Spanish abbreviation), which is recorded in the Madrid regional government’s Registry of Sports Associations as a general sports club. The Club’s main purpose is to encourage members to join in activities, to encourage employees to get to know each other outside the work environment and to foment team spirit. For this purpose, the Club offers a range of activities grouped into 21 sports and cultural sections.

The sections are run by delegates who, together with their assistants, altruistically design and organise the activities, which are open to all interested members. The Club’s teams also take part in sporting competitions and leagues with local, regional and national sections, which encourages members to join the different regional and/or national sporting federations

The Club also organises a very wide range of cultural activities, such as visits to museums, courses, musical activities, cultural excursions, theatre trips and photography.

It also participates in large numbers in the annual international sporting and cultural events that bring together different clubs from other European central banks.