

Timeline

FROM THE BANCO DE SAN CARLOS TO THE PRESENT DAY

Banco Nacional de San Carlos

1782

The forerunner of the Banco de España, this bank was founded under Royal Warrant of King Carlos III.

Banco Español de San Fernando

1829

The capital of Banco Nacional de San Carlos was transferred to this bank, which was founded under Royal Warrant of King Fernando VII.

New Banco Español de San Fernando

1847

This bank was formed from the merger of Banco Español de San Fernando and Banco de Isabel II (created three years earlier on private initiative).

Banco de España

1856

The institution was definitively renamed.

Peseta

1868

The peseta was declared the basic unit of the Spanish monetary system.

Monopoly over issuance

1874

The Finance Minister, José Echegaray, granted the Banco de España monopoly over peseta banknote issuance.

Banking Law

1921

Also known as the “Ley Cambó”, it entailed the reorganisation of the financial system and the transformation of the Banco de España into a central bank.

Civil War

1936-1939

The Banco de España was split into two institutions, each with the power to issue pesetas in their respective area.

New Banking Law

1946

The law withdrew some of the Banco de España’s powers, but strengthened its role as a “bank of banks”.

Nationalisation

1962

The Banco de España was nationalised and was granted powers to develop and implement the Government's monetary policy.

Supervision

1971

The Banco de España was entrusted with the supervision of savings banks and credit co-operatives.

Law on the Governing Bodies

1980

A substantial degree of autonomy was conferred on the Banco de España, both from a functional (i.e. monetary policy) and organisational standpoint.

Law on Banking Discipline and Intervention

1988

Under this law the Banco de España was entrusted with broad supervisory and intervention powers over credit institutions.

Law of Autonomy

1994

This law made the Banco de España responsible for monetary policy, while ensuring its independence, with a view to its integration in Europe.

ESCB

1998

The Banco de España joined the European System of Central Banks (ESCB).

The euro: a currency for Europe

1999

The euro became the currency of various EU countries, including Spain.

Circulation of the euro

2002

The new euro banknotes and coins were put into circulation on 1 January 2002.

European Single Supervisory Mechanism

2014

The direct supervision of significant credit institutions of various countries was transferred to the SSM.