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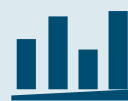
FUNCTIONS, ORGANISATION AND TRANSPARENCY

THE BANCO DE ESPAÑA IN A NUTSHELL



MISSION

The Banco de España's mission is to support stable economic growth. To this end, it pursues both price and financial system stability and, through its analysis, contributes to other economic policy-making



ANALYSIS

It publishes a range of documents and research papers on subjects relating to the economy, finance, its history and activities, and other topical issues



SUPERVISION

Under the Single Supervisory Mechanism it supervises Spanish banks to ensure public trust in the stability of the banking system



COOPERATION

It is a member of the European System of Central Banks, the Eurosystem, the Single Supervisory Mechanism and the Single Resolution Mechanism



OFFICES

It has two head offices in Madrid and 15 branches located throughout Spain



GOVERNING BODIES

The Governor, the Deputy Governor, the Executive Commission and the Governing Council



EMPLOYEES

The Banco de España has a staff of 3,366 employees: 51.16% women and 48.84% men



PUBLIC SERVICE

It is a public institution that strives to be a leading and dynamic central bank committed to society

1 MAIN FUNCTIONS OF THE BANCO DE ESPAÑA

The Banco de España is a public law entity which performs the functions of a **national central bank** in Spain. It is also responsible for the **supervision of the Spanish banking system** and of other financial intermediaries operating in Spain.

The Banco de España performs these functions as a member of the following **European institutions**: the European System of Central Banks (ESCB), the Eurosystem, the Single Supervisory Mechanism (SSM) and the Single Resolution Mechanism (SRM).

Figure 1.1 describes the main characteristics of the ESCB and the Eurosystem.

The legislation acknowledges the Banco de España's **separate legal personality and autonomy** from the central government, affording it the status of an independent institution. This means that neither the government nor any national or EU body may issue the Banco de España with instructions, and the latter may not request or



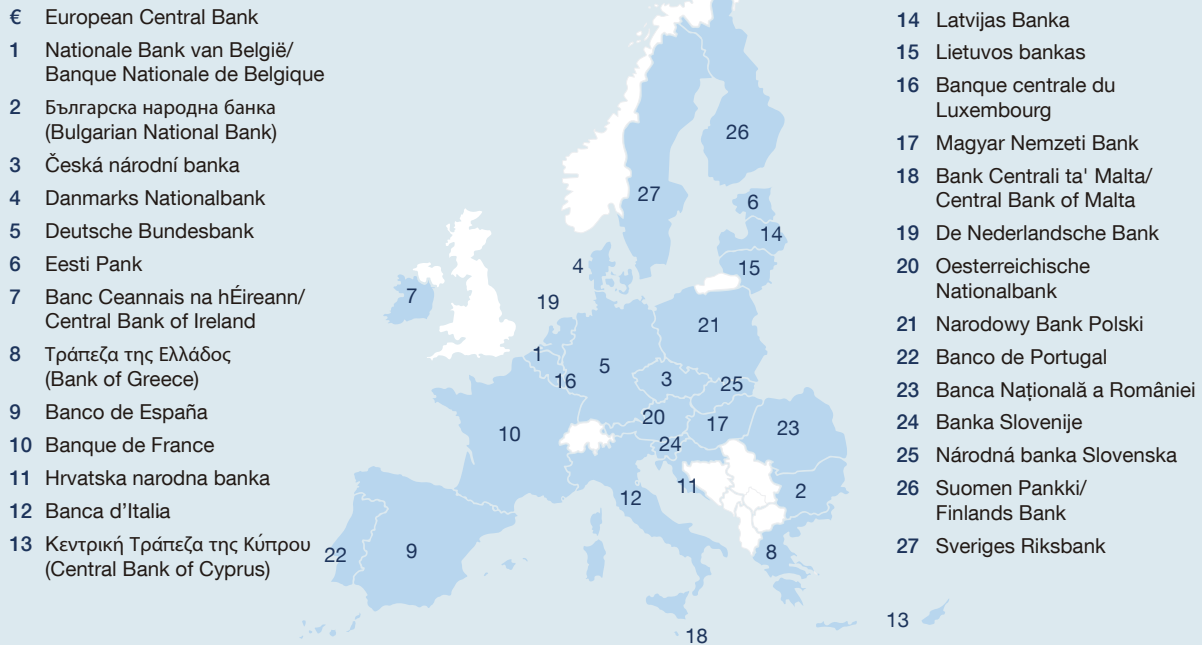
Euro symbol in front of the Eurotower in Frankfurt am Main (Germany).

Figure 1.1

THE ESCB AND THE EUROSYSTEM

THE SEBC

The ESCB, comprising the ECB and the central banks of the Member States of the European Union, including the Banco de España, was established pursuant to the Treaty on the Functioning of the European Union and is regulated by the Statute of the ESCB and of the ECB. It lacks separate legal personality and is governed by the ECB's decision-making bodies, in which the Governor of the Banco de España participates.



Alongside the ESCB, the Eurosystem groups together the ECB and the national central banks of the 19 Member States that have adopted the euro.

MEMBER STATES OF THE EUROSYSTEM

The Eurosystem is the monetary authority of the euro area entrusted with the following core functions:

1. To define and implement the euro area's monetary policy, with the primary objective of maintaining price stability.
2. To carry out foreign exchange transactions.
3. To hold and manage the official currency reserves of euro area countries.
4. To promote the sound functioning of payment systems.
5. Additional tasks related to banknote issuance, statistics, supervision and financial stability, and an advisory role regarding financial legislation, and European and international cooperation functions.



SOURCE: Banco de España.

LEGISLATION REGULATING THE BANCO DE ESPAÑA

The Banco de España's activities are regulated by the following legislation:

a) At the national level:

- Law 13/1994 of 1 June 1994 of Autonomy of the Banco de España.
- Internal Rules of the Banco de España, approved by the Banco de España's Governing Council Resolution of 28 March 2000.

b) At the European institutional level:

- Treaty on the Functioning of the European Union (see, in particular, Part Three, Title VIII, Articles

123 and 124, and Chapter 2: Monetary Policy; Article 271(d); Part Six, Title I, Chapter 1, Section 6, and, in particular, Articles 282(1) and 283(1); and Protocol (No 4) on the Statute of the European System of Central Banks and of the European Central Bank).

- Statute of the ESCB and of the European Central Bank (ECB).
- Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions.

accept such instructions in the exercise of its functions, except for those that derive from its membership of the ESCB, which must be followed in accordance with the guidelines issued by the European Central Bank (ECB).

Box 1.1 sets out the main legislation regulating the activity of the Banco de España.

Although the Banco de España is a public institution, its actions are subject to private law, except where exercising its administrative powers, which include those related to its supervisory functions.

Schema 1.1 shows the main functions of the Banco de España.



For more information on the supervisory functions performed by the Banco de España in 2021, see the [Supervision Report 2021](#) and Section 4 of Chapter 2 of this report.

MAIN FUNCTIONS OF THE BANCO DE ESPAÑA



AS A MEMBER OF THE ESCB/EUROSYSTEM

- Participates in the implementation of the euro area's single monetary policy.
- Manages the settlement of national and cross-border payments through the TARGET2 system.
- Manages foreign currency reserves as an agent for the ECB.
- Carries out tasks relating to the issuance and processing of euro banknotes in Spain.

In the performance of these functions, the Banco de España is subject to the guidelines and instructions issued by the decision-making bodies of the ECB.



AS A NATIONAL CENTRAL BANK

- Holds and independently manages the foreign reserves which have not been transferred to the ECB.
- Puts cash into circulation.
- Provides State treasury services, for which the Banco de España holds accounts for the Treasury and the regional governments if they so request.
- Acts as a financial agent for government debt.



AS A SUPERVISORY AUTHORITY

- Microprudential supervision.
- Macroprudential policy.
- Market conduct supervision and transparency.
- Collaborates with the Commission for the Prevention of Money Laundering and Monetary Offences and its Executive Service (Sepblac, by its Spanish abbreviation), to supervise compliance with the legislation on the prevention of money laundering and terrorist financing by the institutions supervised by the Banco de España.

The supervisory functions are aimed at preserving the solvency and sound functioning of financial intermediaries, with the ultimate goal of safeguarding the stability of the financial system.



OTHER FUNCTIONS

- Advises the Government, for which it produces a variety of reports and studies.
- Compiles and publishes economic and financial statistics related to its functions, such as those included in the National Statistics Plan. In addition, it compiles and provides the ECB with monetary, banking and financial statistics, and figures on interest rates and the balance of payments.
- Promotes the smooth operation and stability of the financial system, analysing the risks and vulnerabilities of the Spanish financial system and monitoring financial stability.
- It is the designated authority responsible for implementing the macroprudential policy instruments provided for in the legislation on the supervision of credit institutions, in order to address systemic risks which may affect the stability of the banking system. It participates in the Spanish macroprudential authority (AMCESFI), whose goal is to contribute to preserving the stability of the Spanish financial system as a whole.
- It is also tasked with the preventive resolution of credit institutions, a function that it exercises independently of its supervisory tasks.
- Other tasks: its role as a regulator; management of the CCR; resolution of complaints filed by users of bank services; keeping the official registers of the Banco de España; ensuring the quality and authenticity of banknotes and coins; management and administration of internal services and functions; and many more.

SOURCE: Banco de España.

2 STRATEGIC PLAN 2024

2.1 Overview of the Strategic Plan 2024

On 9 January 2020, the Governing Council of the Banco de España approved the [Strategic Plan 2024](#). This is the institution's first-ever strategic plan and defines the Banco de España's mission (its rationale) vision (what it wants to become in the future and how it wishes to be perceived) and values (the key components of institutional culture).

In short, the Strategic Plan 2024 reflects the commitment of the Banco de España and of all its staff to contribute to the future well-being of the Spanish people, within the scope of the functions assigned to it, through the achievement of five strategic objectives, shown in Figure 1.2.



The Banco de España Governing Council meeting room where the Strategic Plan 2024, the institution's first-ever strategic plan, was approved.

Figure 1.2
STRATEGIC PLAN 2024

	<h3>MISSION</h3> <p>The mission of the Banco de España is to support stable economic growth. To this end, it pursues both price and financial system stability and, through its analysis, contributes towards other economic-policy making</p>	<h3>VISION</h3> <p>The Banco de España seeks to be an outstanding and dynamic central bank committed to society</p>		
<h2>VALUES</h2>				
 <p>INDEPENDENCE</p>	 <p>TRANSPARENCY</p>	 <p>PUBLIC SERVICE</p>	 <p>INTEGRITY</p>	 <p>EXCELLENCE</p>
<h2>STRATEGIC OBJECTIVES</h2>				
<p>1</p>  <p>To improve the capacity to identify and react promptly to risks to economic and financial stability</p>	<p>2</p>  <p>To modernise the Banco de España in order to make it more efficient, flexible and innovative</p>	<p>3</p>  <p>To promote excellence through talent management and commitment to employees</p>	<p>4</p>  <p>To increase the Bank's influence over its areas of activity</p>	<p>5</p>  <p>To generate greater confidence in the Banco de España and greater value for society</p>
<p>SOURCE: Banco de España.</p>				

2.2 Headway on the Strategic Plan 2024 in 2021

In 2021, implementation of the Banco de España's Strategic Plan 2024 continued and three strategic initiatives were successfully completed: the definition of a strategy for communicating macroprudential measures; the approval of a crisis management manual (which includes a governance framework and a crisis communication policy); and the definition of a programme to position the Banco de España as a leading player in the provision of technology services to the Eurosystem and to other central banks. In addition, significant progress was made on the other initiatives, bringing the Banco de España closer to achieving its strategic objectives and its vision of being a leading and dynamic central bank with a commitment to society.

Figure 1.3 shows the most significant progress made in 2021 vis-à-vis the Strategic Plan's five objectives detailed in Figure 1.2.



View of the Library's reading room, the former banking hall of the Banco de España's Madrid headquarters.

Figure 1.3

HEADWAY ON THE STRATEGIC PLAN 2024 IN 2021



OBJECTIVE 1 TO REACT PROMPTLY TO ECONOMIC AND FINANCIAL STABILITY RISKS

During the last quarter of 2021, an exercise was carried out to estimate the impact of the materialisation of transition risks associated with climate change at Spanish banks, and “An initial analysis of energy transition risks using the Banco de España’s FLESB stress-testing framework” was published in the Autumn 2021 *Financial Stability Review*. In addition, the Third Conference on Financial Stability was held from 18 to 19 October in a hybrid format, with the participation of various institutions, academics and professionals, notably including Randal Quarles, Vice Chair for Supervision of the Federal Reserve Board and Chair of the Financial Stability Board (FSB).

OBJECTIVE 2 TO MODERNISE THE BANCO DE ESPAÑA

As part of the Banco de España’s Evaluation Programme, a self-assessment exercise was performed by the Governing Council in 2021. In addition, an external evaluation of the dissemination of the Banco de España’s economic and financial reports was conducted by three independent experts in the areas of communication strategy and economics.

Task automation continued as part of the Digital Transformation Programme, with five new robots, bringing the total number introduced since the programme started to 21. These robotisation initiatives represent a saving in terms of hours of manual and repetitive work that is higher than initially estimated. Also, in the second quarter of the year, a cyber security framework was approved to address the new cyber risks.



OBJECTIVE 3 TO PROMOTE EXCELLENCE THROUGH TALENT MANAGEMENT

To boost diversity at the Banco de España, an operational and governance framework was created and a team of ambassadors established to advance actions promoting gender and generational diversity within the institution.

SOURCE: : Banco de España.

Figure 1.3

HEADWAY ON THE STRATEGIC PLAN IN 2021 (cont'd)

OBJECTIVE 4
TO INCREASE THE BANCO DE ESPAÑA'S INFLUENCE

As part of the programme for increasing the Banco de España's role in economic and social debates, the *Analysis and research priorities for the Banco de España: 2020-2024*, published in 2020, were updated in the third quarter of 2021.

Also, in order to position the Banco de España as a leading bank in the Eurosystem and in the global arena, potential supotech initiatives were identified and prioritised and a coordination framework was defined between the different areas of the Bank participating in international groups, to ensure the consistency of messages, remove inefficiencies and harness synergies.



OBJECTIVE 5
TO GENERATE GREATER CONFIDENCE IN THE BANCO DE ESPAÑA

To foster bank conduct best practices and improve the legislation on banking products and services, the second quarter of 2021 saw the approval of the *Guidelines on the organisational and operating criteria of customer service departments at banks supervised by the Banco de España* and *Circular 4/2021* on confidential return models relating to market conduct, transparency and customer protection and on the complaints register.

As part of the Banco de España's work to foster financial education, on 14 January 2022 the Ministry of Economic Affairs and Digital Transformation became a sponsor of the Financial Education Plan, promoted by the National Securities Market Commission (CNMV, by its Spanish abbreviation) and the Banco de España.

In the first quarter, the Transparency and Good Governance Council assessed the degree of compliance with the Transparency Law of several constitutional and supervisory bodies, including the Banco de España. For its commitment to active disclosure, the Council gave the Banco de España a score of 95.7%, the highest of all the constitutional and supervisory bodies assessed. The assessment identified a series of improvements to the Transparency Portal, on which progress was made during the year.



For more information on the Transparency and Good Governance Council's assessment, see Box 1.5.

Over the course of 2021, new databases were incorporated into the Banco de España's Data Laboratory (BELab), such as Central Credit Register data, making the Banco de España one of the first central banks to make this type of information available to researchers. In addition, a data room was opened at the Barcelona branch office, and on 13 April 2021 it was announced that the Banco de España, along with the National Statistics Institute (INE), the Tax Agency and Social Security, would establish a joint system of access to their databases for research purposes.

In the area of sustainability, in the third quarter of 2021 a corporate sustainability service was created and the Banco de España's **Corporate Sustainability Policy** (available only in Spanish) was approved, along with projects to design and implement an environmental management system and to calculate the institution's carbon footprint.

As regards institutional social responsibility (ISR), the Banco de España's first ISR Plan and Curatorship Plan were approved in 2021. In addition, in October 2021, the new permanent exhibition gallery, located at the Banco de España's main head offices in Madrid, was opened to the public with the exhibition *"2328 reales de vellón. Goya and the origins of the Banco de España's art collection"*, which could be visited free of charge.

SOURCE: Banco de España.

2.3 Evaluation programme to assess the Banco de España's actions

The [Strategic Plan 2024](#) establishes, among its initiatives, the creation of an annual evaluation programme of the Banco de España's actions, aimed at promoting its modernisation, incorporating various criteria to increase the efficiency of its actions and establishing a process of continuous improvement.

The evaluation programme focuses both on the activities carried out by the Banco de España in the performance of its tasks and on the functioning of its governing bodies. The Governing Council has approved the evaluation guidelines for the implementation of this programme, which aims to examine and improve the Banco de España's performance, transparency and accountability, and to foster the rational use of public funds and the promotion of service quality management.

As part of this evaluation programme, two separate actions were carried out in 2021. First, a self-assessment exercise of the Governing Council was performed, which included an interview and questionnaire process for its members, aimed at jointly defining possible improvements and practices, set out in a plan that will be reviewed and monitored. Second, an external evaluation was conducted of the dissemination of the Banco de España's economic and financial reports, focusing on the area of communication strategy and the economy. This evaluation was carried out by three independent experts who analysed different aspects of this issue, with the aim of recommending possible improvements.

Three further evaluation exercises have been scheduled for 2022 and 2023 on research, economic forecasting activity and the Banco de España's authorisation process for payment and e-money institutions.



For more information about the evaluation programme guidelines, the evaluations carried out in 2021 and those scheduled for 2022 and 2023, see the [Transparency Portal of the Banco de España](#).

3 GOVERNING BODIES OF THE BANCO DE ESPAÑA

3.1 Governing bodies

According to the Law of Autonomy of the Banco de España, the governing bodies of the Banco de España are the Governor, the Deputy Governor, the Governing Council and the Executive Commission. Schema 1.2 summarises their functions and describes the members forming part of the collegiate bodies.

Schema 1.2

GOVERNING BODIES OF THE BANCO DE ESPAÑA



GOVERNOR

- Heads the institution, chairs its collegiate governing bodies and acts as its legal representative.
- Appointed by the King, at the proposal of the Prime Minister, for a non-renewable six-year term.
- **The current Governor is Pablo Hernández de Cos.**



DEPUTY GOVERNOR

- Stands in for the Governor when the post is vacant or in the event of the latter's absence or illness, and performs the duties established by the Internal Rules of the Banco de España or delegated by the Governor, the Governing Council or the Executive Commission.
- Appointed by the Spanish Government, at the Governor's proposal.
- **The current Deputy Governor is Margarita Delgado.**



GOVERNING COUNCIL

- It is composed of the Governor, the Deputy Governor, six Council Members appointed by the Government and two ex officio members (the General Secretary of the Treasury and International Financing and the Vice-Chair of the CNMV).
- Meetings are attended, in a non-voting capacity, by the General Secretary, the Directors General and a staff representative.
- **Its main functions are:** approving the general guidelines for the Bank's activity; supervising the Bank's contribution to the implementation of ESCB monetary policy; approving Banco de España circulars, and reaching decisions on sanctioning proceedings.



EXECUTIVE COMMISSION

- It is composed of the Governor, the Deputy Governor and two elected members appointed by the Governing Council.
- Meetings are attended, in a non-voting capacity, by the General Secretary and the Directors General.
- **Its main functions are:** deciding on the internal organisation and administration of the Bank; approving internal circulars; helping to implement ESCB monetary policy; reaching decisions on the administrative authorisations requested by the institutions it supervises; adopting intervention measures relating to the replacement of directors; bringing sanctioning proceedings and issuing requests and recommendations to the supervised institutions.

SOURCE: Banco de España.

VISIT BY H.M. KING FELIPE VI

On 13 October 2021, His Majesty the King inaugurated the new exhibition gallery and the exhibition “2328 reales de vellón. Goya and the origins of the Banco de España’s art collection” and presided over a meeting with members of the Governing Council.

At this meeting, Governing Council members had the opportunity to talk with His Majesty the King, and three Directors General (Economics, Statistics and Research; Financial Stability, Regulation and Resolution; and Banking Supervision) delivered a presentation on Spain's economic and financial situation.



His Majesty King Felipe VI presides over a meeting with members of the Banco de España's Governing Council on 13 October 2021.

On 13 October 2021, His Majesty the King presided over a meeting with members of the Governing Council and inaugurated, in the new permanent exhibition gallery, the exhibition “2328 reales de vellón. Goya and the origins of the Banco de España's art collection”. For more information about this event, see Box 1.2.

3.2 Banco de España senior officers

The Banco de España performs its functions through its governing bodies and its Directorates General. The members of the governing bodies, along with the Directors General and Associate Directors General, are the institution's senior officers.

Schema 1.3 shows the composition of the Governing Council of the Banco de España and indicates which of its members also sit on the Executive Commission, the Audit Committee and the Steering Committee. In addition, it provides details of the Banco de España's other senior officers.



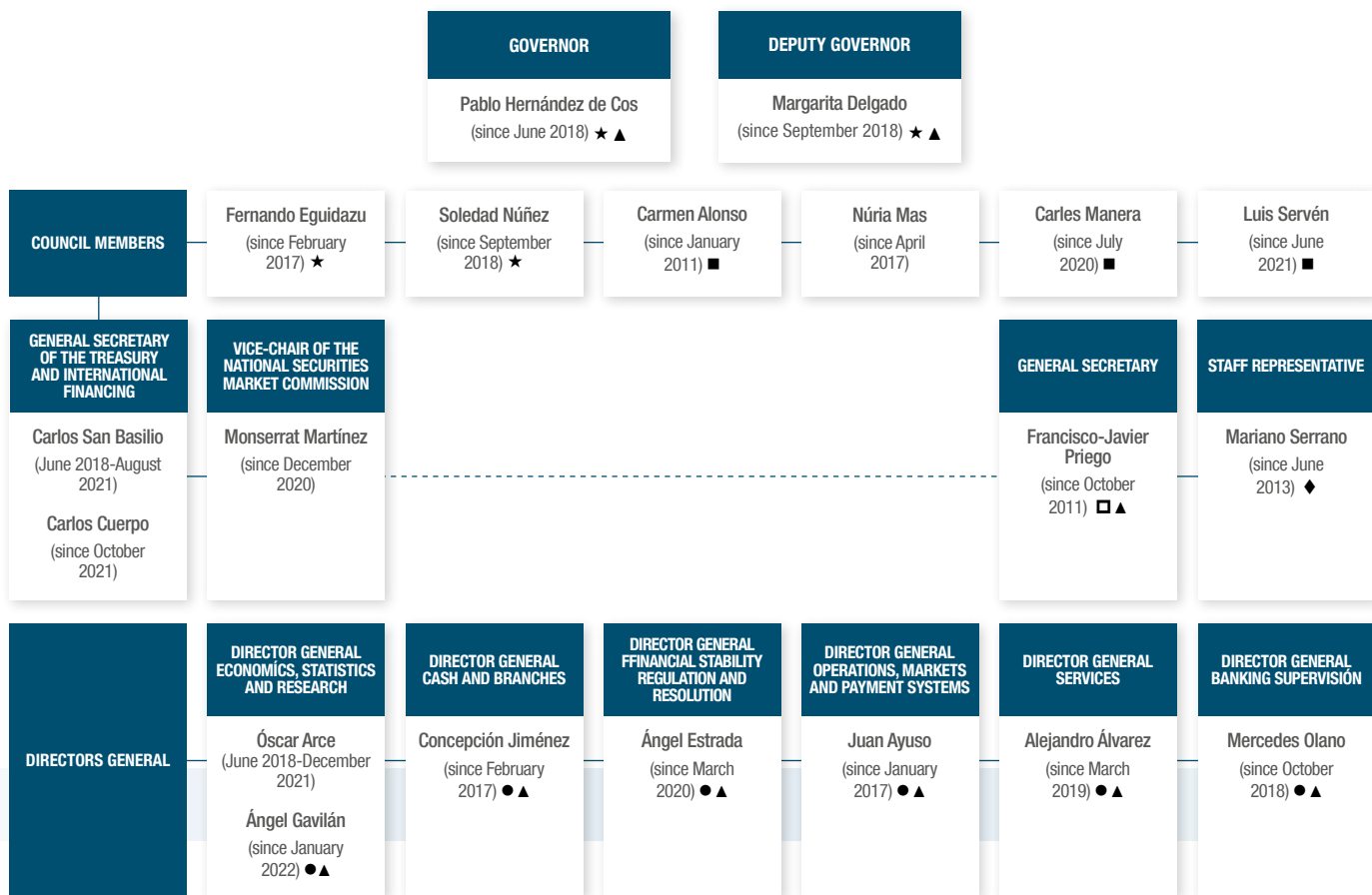
For more information about the professional experience and curriculum vitae of the members of the Governing Council, see the [Banco de España's website](#).



His Majesty King Felipe VI and the Minister for Education and Vocational Training, Pilar Alegría, with members of the Banco de España's Governing Council.

BANCO DE ESPAÑA SENIOR OFFICERS

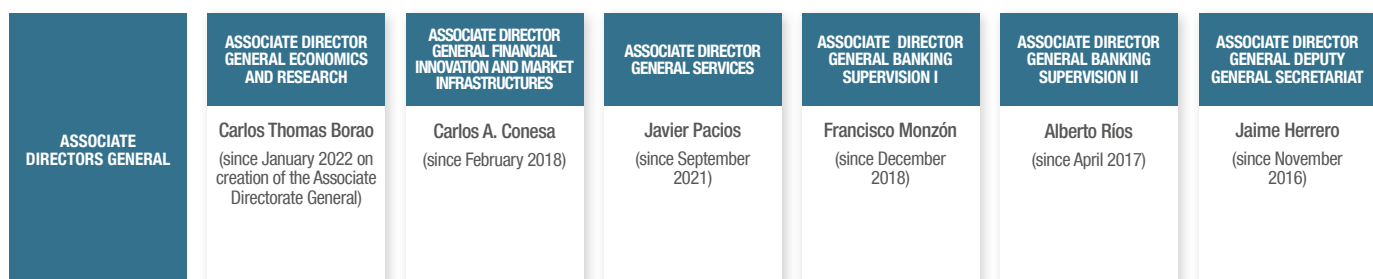
MEMBERS OF THE GOVERNING COUNCIL



- ★ Members of the Executive Commission.
- The General Secretary acts as non-voting secretary to the Governing Council and the Executive Commission.
- The Directors General of the Banco de España attend meetings of the Governing Council and the Executive Commission as non-voting members.
- ◆ A staff representative attends the meetings of the Governing Council.
- Members of the Audit Committee.
- ▲ Members of the Steering Committee.

The Executive Commission, at its meeting on 25 April 2022, and with effect from 5 May 2022, approved: 1) the name change from Directorate General Cash and Branches to Directorate General Financial Conduct and Banknotes, and the appointment of Alberto Ríos as Director General, in replacement of Concepción Jiménez; 2) the creation of an Associate Directorate General, reporting to the aforementioned Directorate General, headed by Helena Tejero, and 3) the name change from Associate Directorate General Financial Innovation and Market Infrastructures to Associate Directorate General Payments and Market Infrastructures.

OTHER SENIOR OFFICERS



SOURCE: Banco de España.

3.3 Committees


In addition to the Governing Council and the Executive Commission, the Internal Rules of the Banco de España (hereafter, IRBE) establish a second organisation level comprising two collegiate bodies: the Audit Committee and the Steering Committee, whose main functions are detailed in Schema 1.4.

There is also a third organisation level, provided for in the authority the IRBE confers upon the Executive Commission to set up internal committees to perform tasks relating to examining and resolving any matters considered appropriate. Accordingly, the Banco de España has a number of internal committees, entrusted with specific functions which fundamentally play an advisory role and coordinate the activities of the different Directorates General. The Banco de España's internal committees are described in Schema 1.5.

Schema 1.4

AUDIT COMMITTEE AND STEERING COMMITTEE OF THE BANCO DE ESPAÑA

	COMPOSITION	TASKS
AUDIT COMMITTEE	Three members of the Governing Council, appointed by the latter from among the elected council members	<ul style="list-style-type: none"> – Reviews the draft annual accounts of the Banco de España. – Supervises relations with the external auditors and the functioning of the audit and internal control services.
STEERING COMMITTEE	Governor, Deputy Governor and the Directors General	<ul style="list-style-type: none"> – Advises the Governor and the Deputy Governor on matters or decisions, as required. – Assists in the preparation of matters to be submitted for decision by the Governing Council and the Executive Commission. – Complies with the resolutions adopted by these bodies. – Coordinates the activities of the different Directorates General.



SOURCE: Banco de España.

INTERNAL COMMITTEES OF THE BANCO DE ESPAÑA

<p>FINANCIAL STABILITY COMMITTEE</p> <p>Identifies and assesses the risks to financial stability and proposes macroprudential measures for mitigating them</p>	<p>RISK MANAGEMENT COMMITTEE</p> <p>Proposes to the Executive Commission measures for managing financial and operational risks, metrics for such risks and an appropriate level of provisioning. Conducts risk monitoring</p>	<p>INFORMATION SYSTEMS COMMITTEE</p> <p>Approves and monitors the annual information systems plan of the Banco de España</p>
<p>INTERNATIONAL COOPERATION COMMITTEE</p> <p>Defines the strategic lines of action as regards international cooperation, adopts high-level decisions and carries out strategic coordination in this area</p>	<p>BUDGET COMMITTEE</p> <p>Analyses the Banco de España's draft annual budget and monitors the approved budget</p>	<p>COMPREHENSIVE SECURITY COMMITTEE</p> <p>Proposes the adoption of decisions by the Banco de España relating to corporate security matters</p>
<p>DOCUMENTARY POLICY AND ASSESSMENT COMMITTEE</p> <p>Defines the standards for the classification, use and preservation of Banco de España documents</p>	<p>FINANCIAL AND PRUDENTIAL INFORMATION COMMITTEE</p> <p>Coordinates the Banco de España's position and internal procedures regarding the financial and prudential reporting requirements to which institutions are subject</p>	<p>COMMITTEE ON THE PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING</p> <p>Responsible for complying with internal regulations on the prevention of money laundering and terrorist financing</p>
<p>LEAVE OF ABSENCE ASSESSMENT COMMITTEE</p> <p>Assesses the leave of absence requests submitted by Banco de España employees to work for supervised or financial sector institutions</p>	<p>WORKPLACE HEALTH AND SAFETY COMMITTEE</p> <p>Proposes the policies and basic principles for workplace health and safety and coordinates and monitors preventive action</p>	<p>COMMITTEE FOR THE ASSESSMENT OF BSF FINANCIAL ASSISTANCE</p> <p>Assesses financial assistance applications made to the Beneficent-Social Fund (BSF)</p>
<p>COMMITTEE OF INDEPENDENT EXPERTS' FOR THE EVALUATION OF SUPERVISED INSTITUTIONS' SENIOR OFFICERS</p> <p>Comprises three external members and acts in an advisory capacity in the suitability analysis of senior officers at supervised institutions in certain cases, where the individual in question has been sentenced for the commission of offences or misdemeanours, or is subject to a criminal investigation</p>		

SOURCE: Banco de España.

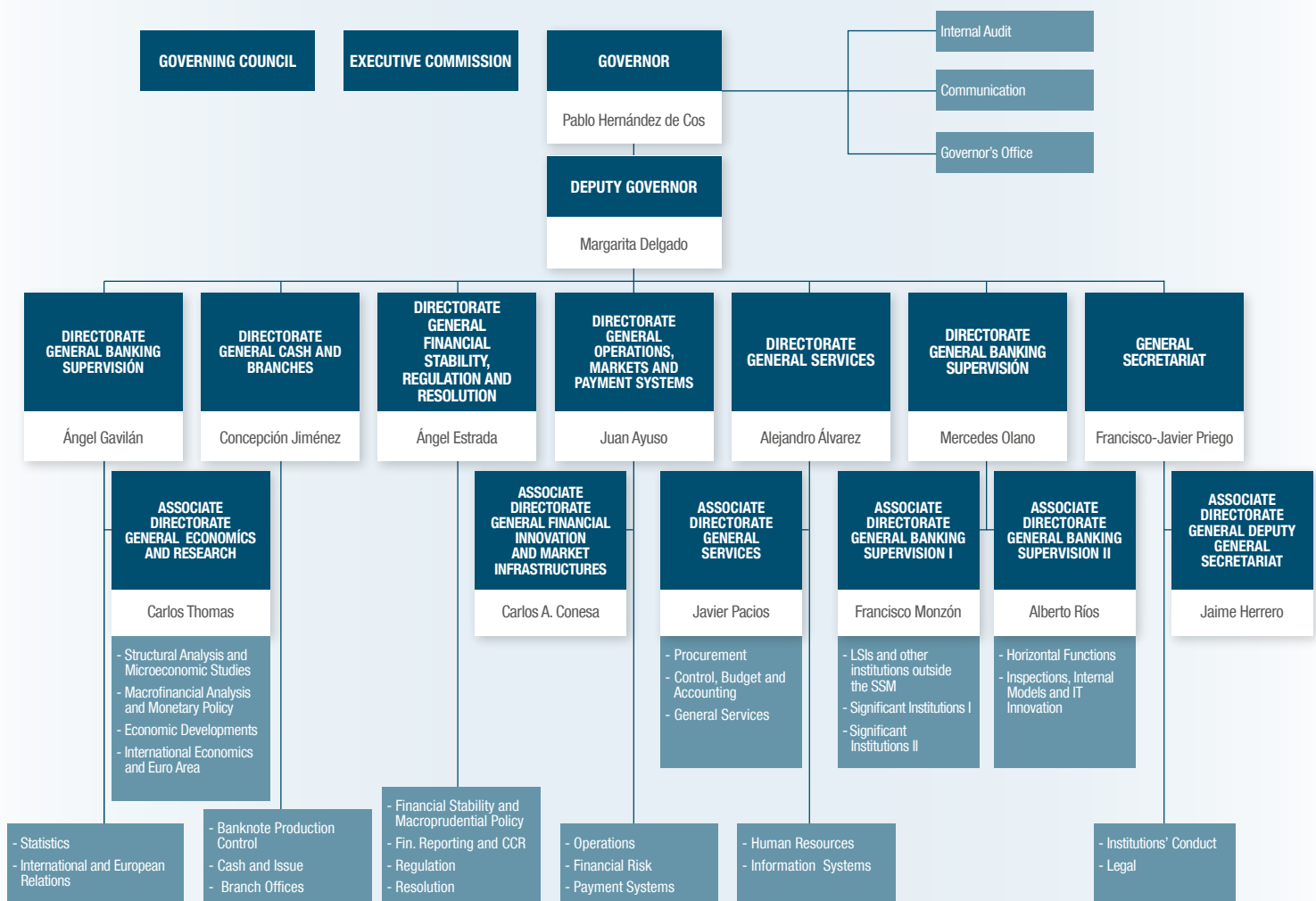
4 STRUCTURE AND ORGANISATION

4.1 Organisation chart and structure of the Banco de España

The Executive Commission approves the Banco de España's organisation chart, which is currently structured around six Directorates General and a General Secretariat, as detailed in Schema 1.6.

Schema 1.6

ORGANISATION CHART OF THE BANCO DE ESPAÑA



The Executive Commission, at its meeting on 24 January 2022 and with effect from 1 February 2022, approved: 1) the appointment of Ángel Gavilán as Director General Economics, Statistics and Research (in replacement of Óscar Arce), ratified by the Governing Council on the same day, and 2) the creation of an Associate Directorate General Economics and Research, reporting to the Directorate General Economics, Statistics and Research and headed by Carlos Thomas Borao. In addition, the Executive Commission, at its meeting on 25 April 2022, and with effect from 5 May 2022, approved: 1) the name change from Directorate General Cash and Branches to Directorate General Financial Conduct and Banknotes, and the appointment of Alberto Ríos as Director General, in replacement of Concepción Jiménez; 2) the creation of an Associate Directorate General, reporting to the aforementioned Directorate General, headed by Helena Tejero, and -3) the name change from Associate Directorate General Financial Innovation and Market Infrastructures to Associate Directorate General Payments and Market Infrastructures. The new Directorate General Financial Conduct and Banknotes will include the Institutions' Conduct Department (hitherto part of the General Secretariat) and the Cash and Issue, Bank Production Control and Branch Offices Departments (hitherto part of the Directorate General Cash and Branches). The new Associate Directorate General Payments and Market Infrastructure will have direct responsibility over the Financial Innovation and Market Infrastructures Department (newly created) and the Payment Systems Department (hitherto part of the Directorate General Operations, Markets and Payment Systems).





SOURCE: Banco de España.

FUNCTIONS OF THE DIRECTORATES GENERAL AND GENERAL SECRETARIAT

DIRECTORATE GENERAL	MAIN FUNCTIONS
 <p>DIRECTORATE GENERAL ECONOMICS, STATISTICS AND RESEARCH</p>	<ul style="list-style-type: none"> – Economic and financial studies and research. – Compilation, analysis and dissemination of statistics. – Drafting of the Annual Report and other publications on economic and monetary policy issues. – Preparatory, advisory and monitoring work relating to the Banco de España’s participation in European institutions. Development and management of international relations outside the scope of European institutions. – Coordination of international cooperation (including technical assistance) with other national central banks, financial supervisors and other similar public agencies. – Monitoring political, economic and solvency-related developments in material countries in terms of the financial risk assumed by Spanish institutions. – Management of the Banco de España Library.
 <p>DIRECTORATE GENERAL CASH AND BRANCHES</p>	<ul style="list-style-type: none"> – Controlling euro banknote production entrusted to IMBISA, including the coordination and audit of the company. – Issuing euro banknotes and putting cash into circulation, along with their withdrawal, exchange, safekeeping and recirculation. – Promotion of the quality and authenticity of the banknotes and coins in circulation, and oversight of those involved in the processing and handling of cash. – Detection and analysis of counterfeit banknotes and coins through the National Analysis Centres for banknotes and coins. – Exchange of unfit banknotes and providing cash services to general government agencies. – Management of the Banco de España branch network.
 <p>DIRECTORATE GENERAL FINANCIAL STABILITY, REGULATION AND RESOLUTION</p>	<ul style="list-style-type: none"> – Analysis and monitoring of financial stability and drafting of the Financial Stability Report. – Analysis and formulation of macroprudential policy proposals. – Drafting reports and proposals relating to rules on the regulation and disciplining of institutions subject to Banco de España supervision, and processing external enquiries (except in matters pertaining to bank-related accounting, market conduct, banking transparency and customer protection). – Contributing to defining regulatory policy on technical and economic aspects in the framework of the Financial Stability Board, the Basel Committee on Banking Supervision and the European Banking Authority. – Carrying out the Banco de España’s statutory functions in respect of resolution. – Preparing draft rules and regulations on the periodic reporting required from supervised institutions. – Receipt, quality control, custody and dissemination of the periodic information reported by supervised institutions. – Management of the CCR.
 <p>DIRECTORATE GENERAL OPERATIONS, MARKETS AND PAYMENT SYSTEMS</p>	<ul style="list-style-type: none"> – Implementing the operations of the Banco de España in its capacity as a central bank and member of the Eurosystem. – Managing the gold, foreign exchange reserves and euro-denominated financial assets owned by the Banco de España. – Measuring, assessing and managing the financial risks arising from the implementation of monetary policy and the management of the Banco de España’s financial assets. – Providing financial services for government debt. – Providing payment services and other banking operations to the Treasury and to other public-sector entities. – Promotion and oversight of the proper functioning of payment systems and instruments. – Providing, managing and maintaining market infrastructures. – Monitoring and analysis of innovations in financial markets.

SOURCE: Banco de España.

FUNCTIONS OF THE DIRECTORATES GENERAL AND GENERAL SECRETARIAT (cont'd)

DIRECTORATE GENERAL	MAIN FUNCTIONS
 <p>DIRECTORATE GENERAL OPERATIONS, MARKETS AND PAYMENT SYSTEMS (cont'd)</p>	<ul style="list-style-type: none"> – Supervision of compliance with the specific rules and regulations for payment institutions, account information service providers and electronic money institutions (except in respect of solvency, market conduct, banking transparency and customer protection), and supervision of other supervised institutions in matters relating to the provision of payment services. – Contributing to defining the Banco de España’s supervisory policy and preparing supervisory reports and proposals affecting the institutions supervised by the Banco de España, in relation to the provision of payment services (except in matters pertaining to market conduct, banking transparency and customer protection).
 <p>DIRECTORATE GENERAL SERVICES</p>	<p>Entrusted with the management and administration of the internal services and functions common to the entire Bank, and responsible for:</p> <ul style="list-style-type: none"> – Human resources. – Workplace health and safety. – Preparation of the draft expenditure and investment budget. – Preparation of the draft accounts (balance sheet, income statement and notes to the accounts); the accounting and control of operations. – Hiring arrangements. – Acquisition, maintenance and administration of assets and the art collection. – Information systems. – Administration and organisation of internal security services and, in general, whatsoever tasks and areas are required to carry out the function entrusted to it.
 <p>DIRECTORATE GENERAL BANKING SUPERVISION</p>	<ul style="list-style-type: none"> – Supervision of the solvency of credit institutions – under the framework of the single supervisory mechanism – and other financial institutions and markets subject to Banco de España supervision, and their compliance with the specific regulatory and disciplinary rules governing them, by means of the ongoing supervision of supervised institutions and their groups, and of those of their shareholders, directors and managers, through analysis of the information available and inspection visits. – Formulating the necessary proposals for the adoption of preventive, disciplinary and cautionary measures in respect of the above-mentioned institutions, groups and individuals. – Contributing to defining the Banco de España’s supervisory policy, except in respect of the functioning of payment systems and instruments, the provision of payment services, market conduct, banking transparency and customer protection. – Reporting and proposing decisions where appropriate, on requests by credit institutions and other financial agents which the Banco de España has to assess or authorise, in the areas entrusted to this Directorate General. – Drawing up draft accounting standards for credit institutions and other supervised institutions, and addressing enquiries in this connection.
 <p>GENERAL SECRETARIAT</p>	<ul style="list-style-type: none"> – Secretariat to the governing bodies of the Banco de España, and assistance to the Council Members. – Legal advice to the governing bodies and, in general, to the Bank. – Conduct of sanctioning proceedings. – Reporting and proposing decisions where appropriate, on requests by credit institutions and other financial agents which the Banco de España must address or authorise, in the areas entrusted to this General Secretariat. – Supervision, supervisory and regulatory policy, handling enquiries, preparing reports and proposals relating to the drafting of general provisions that affect the institutions supervised by the Banco de España in relation to market conduct, banking transparency and customer protection. – Resolution of enquiries, complaints and claims submitted by banking service users about the conduct of the supervised institutions, in relation to transparency and customer protection regulations, and to best banking practices. – Management of the official registers of the Banco de España. – Management of the Virtual Office and of compliance with obligations in respect of transparency and access to public information, protection of personal data, the General Archive, the Historical Archive and the Numismatic Service, and coordination of the Bank's document management.

SOURCE: Banco de España.

In addition, the Executive Commission, at the proposal of the Governor, is responsible for determining the functions and remit of the Directorates General and the General Secretariat. The [Resolution describing these functions](#) is available on the Banco de España's website.

Schema 1.7 sets out the functions of the six Directorates General and of the General Secretariat, pursuant to the current version of the resolution of the Executive Commission of the Banco de España, approved on 29 July 2021.

In addition to the Directorates General and the General Secretariat, and reporting directly to the Governor, there are other departments entrusted with cross-departmental functions, namely the Internal Audit Department, the Communication Department, and the Governor's Office.

4.2 Head offices and branches

The Banco de España has two buildings in Madrid: the main head office at Calle de Alcalá, 48, and that located at Calle de Alcalá, 522.

The main head office is located in one of Madrid's most emblematic buildings, representative of 19th and early 20th century Spanish architecture. It stands on the site of the former palace of the Marquis of Alcañices and has undergone three extensions. The building contains elements of great historic and artistic value, notably the grand staircase and the library (formerly the banking hall), which boasts a cast iron structure commissioned from the Mieres foundry.



For more information about the Banco de España's central headquarters, see Box 3.3 of the [2019 Institutional Report](#) (page 147).

In the 1980s, the Banco de España found itself in need of a second head office in Madrid to relieve its overcrowded historic building. A 70,000 m² plot was selected in Avenida de Aragón, which at the time was a continuation of Calle de Alcalá but today forms part of it.

Functionally, the head office houses the Bank's central services and is where the Banco de España's governing bodies and other senior management are located. The building at Calle de Alcalá, 522 is reserved for various operational functions and general services.

The Banco de España also has 15 branches (located in A Coruña, Alicante, Badajoz, Barcelona, Bilbao, Las Palmas de Gran Canaria, Malaga, Murcia, Oviedo, Palma,



Main façade of the Seville branch office (left). Stained glass ceiling in the banking hall of the Zaragoza branch office (right).

Seville, Santa Cruz de Tenerife, Valencia, Valladolid and Zaragoza). The branch offices of the Banco de España are shown in Figure 1.4.

The branches located throughout Spain operate with credit institutions and provide specific services to the general public, such as cash-to-cash euro operations (including damaged banknotes and coins), withdrawal of suspected counterfeit cash and government debt subscription and operations. They also handle requests for Central Credit Register information, complaints or enquiries about institutions' conduct and transactions relating to accounts opened by public institutions. In addition, they hold financial training workshops and courses and disseminate information materials and publications produced by the Banco de España. Also, since 2021, the economic and financial research community can access the data laboratory (BELab) through the data room located in the Barcelona branch office.

4.3 Staff composition and internal administration

a) Staff composition

As at 31 December 2021, the total number of Banco de España employees was 3,366.

The average age (**45.74 years**) of employees fell slightly compared with 2020. By gender, **women account for 51%** of staff and **men 49%**, with the gender balance of recent years holding steady.

Figure 1.4

BRANCH OFFICES OF THE BANCO DE ESPAÑA



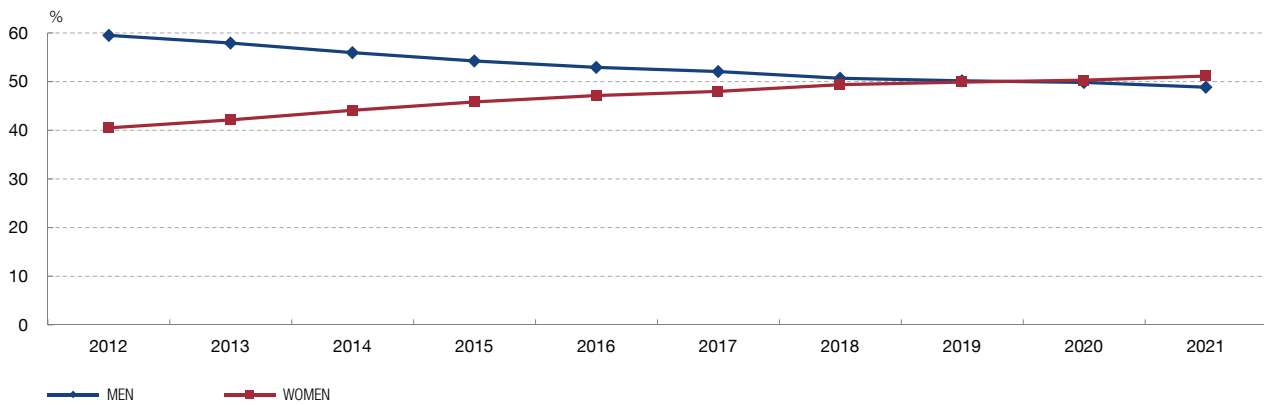
Notably, over the last decade, the proportion of total Banco de España female staff has increased by almost 10 percentage points, as shown in Chart 1.1.

Chart 1.2 shows the staff composition by different professional groups, as follows: a) individuals in management positions or with responsibility over teams; b) senior experts and specialists (management grade 9 or higher); c) experts and specialists (management grades 10 to 14); d) administrative staff; and e) various support services.

Chart 1.3 shows the distribution of men and women in each of the professional groups making up the Banco de España’s total workforce.

At the end of 2021, there were 414 employees at the Banco de España’s 15 branch offices. There is a director in charge of each branch, who represents the Banco de España and is responsible for its facilities and administrative and support services. In general, two units report to this director: Cash-Operations, which carries out cash and bank operations, and Financial Control, which audits and accounts for all operations.

Chart 1.1
STAFF COMPOSITION
(2012-2021)



Percentage

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Men	57.90	55.92	54.21	52.89	52.01	50.67	50.11	49.77	49.30	48.84
Women	42.10	44.08	45.79	47.11	47.99	49.33	49.89	50.23	50.70	51.16

SOURCE: Banco de España.

b) Internal administration

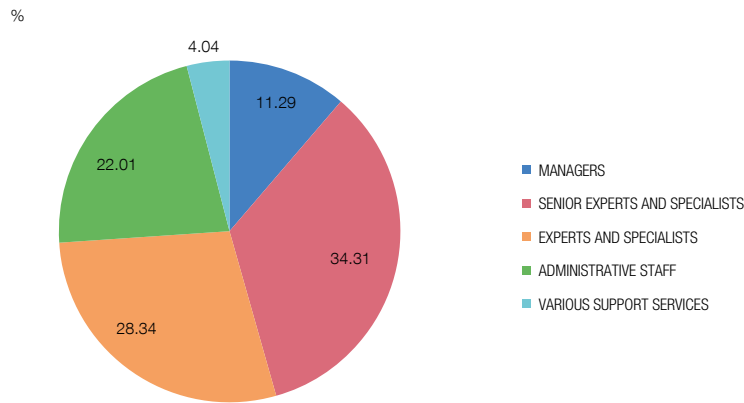
Throughout the year, the Banco de España had to maintain a high level of remote working due to the spread of the COVID-19 pandemic. As a result, it took the necessary steps to ensure the stability of the technical solutions that enabled the institution to provide the same level of service to the general public and to ensure fulfilment of its functions.

The development and dissemination of the Banco de España brand as an employer of choice continue to be priorities to attract the best professionals, and are included in the institution's Strategic Plan 2024.

In 2021, communications continued to be strengthened through various channels such as LinkedIn, where 92 general interest messages were issued. Moreover, LinkedIn started to be used as a channel for the dissemination of economic research and reports produced by different areas of the Bank, to raise awareness of the work carried out by the institution, with the number of followers reaching 68,000. Job offers were also published via other channels, such as Twitter and InfoJobs.

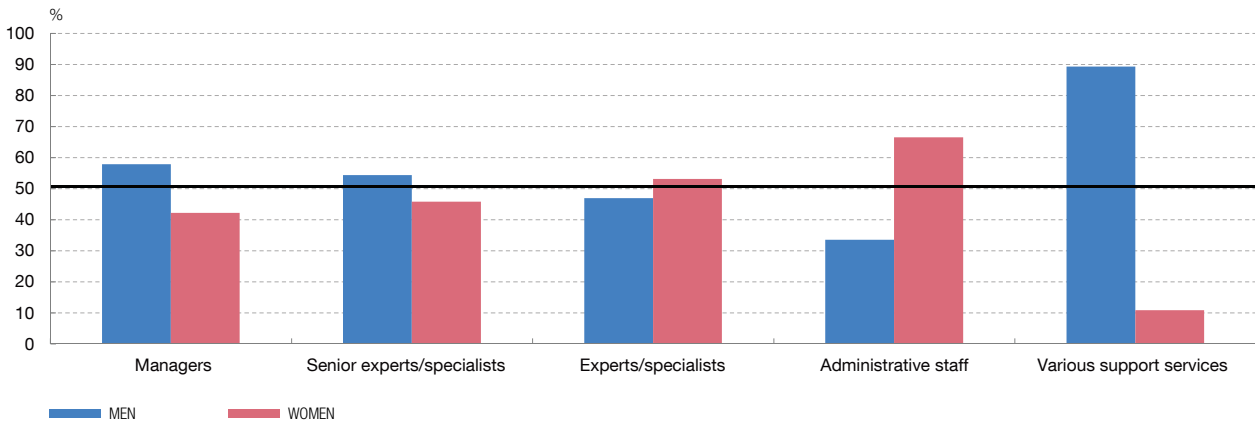
The Banco de España's employees — and especially the branch office staff — have become the best ambassadors of its brand, collaborating on various initiatives, including more than 40 job forums held throughout the country.

Chart 1.2
STAFF COMPOSITION, BY PROFESSIONAL GROUP



SOURCE: Banco de España.

Chart 1.3
STAFF COMPOSITION, BY GENDER



SOURCE: Banco de España.

Promotion of mobility processes and cooperation with national and international organisations continued, with the Banco de España's employees contributing their experience and dedication.

Employees' promotion to management positions with responsibility for teams continued to be encouraged and supported. In 2021, 39 employees, 31% of them women, were promoted to such positions, thus maintaining the Banco de España's diversity momentum.



Ornamental clock on the façade of the Banco de España's Madrid headquarters.

In the framework of the [Strategic Plan 2024](#), the Digital Transformation Programme was strengthened, increasing added value and task automation which already represents a saving of more than 100,000 hours of manual work, in 21 robotisation initiatives across 12 departments. Following the programme's success, its current scope will be extended in 2022 to include new technological capacities centred on data analytics, reinforcing the Banco de España's commitment to enhance the value of its data.

4.4 Special purpose entities

In accordance with ECB regulations and as provided for by the Law of Autonomy, the Banco de España is supported by two special purpose entities: Imprenta de Billetes, S.A. (IMBISA), a business entity, and the Centro de Estudios Monetarios y Financieros (CEMFI) foundation. The main characteristics of these two special-purpose entities are described in Box 1.3 and 1.4.

IMPRESA DE BILLETES, S.A.

Impresas de Billetes, S.A. (IMBISA) is a publicly owned commercial-law company whose sole corporate purpose is the production of euro banknotes. It was created in response to the need to adapt to the legal framework for euro banknote production, following approval of [Guideline \(EU\) 2015/280](#) of the European Central Bank of 13 November 2014 on the establishment of the Eurosystem Production and Procurement System (ECB/2014/44).

Since its establishment, IMBISA has been entrusted with producing the quota of euro banknotes allocated annually to the Banco de España by the ECB. IMBISA's processes are subject to extremely high quality and security requirements.

In order to adapt to the new ECB regulations on printing processes and to address the technical and banknote production limitations of the current premises, in June 2016 IMBISA commenced work to build new banknote printing works that comply with all the security requirements and are equipped with the necessary technical means.

The construction of the new IMBISA premises commenced in March 2020 and considerable progress was made in 2021. Construction is scheduled for completion in April 2022, following which new machines will be installed and existing elements will be relocated. Production will then be transferred from the current premises in Calle Jorge Juan (Madrid), for the new premises to begin operating at the end of 2022.

The location of the new printing works, in Avenida de Daroca (Madrid), is close to important communication hubs and the airport, and also midway between the Bank's head offices at Cibeles and Calle de Alcalá, 522, making it ideal for logistical and security purposes. Its design factors in sustainability criteria, making effective use of materials and energy so as to minimise its environmental impact.

The new printing works will be more efficient, will have greater productive capacity and will be equipped with the most advanced banknote production technology. For reasons of efficiency and saving, these premises will also house facilities for certain Banco de España cash operations, in order to facilitate storage and distribution tasks and ensure business continuity.



View of the construction site of the new IMBISA printing works.

CEMFI

The **Centre for Monetary and Financial Studies (CEMFI)** is a foundation created by the Banco de España to promote education and research in economics, focusing particularly on monetary and financial issues.

Its activity focuses on post-graduate education and research:

- As regards post-graduate education, CEMFI offers, jointly with the Menéndez Pelayo International University, a post-graduate programme which leads to a Master's Degree in Economics and Finance and to a PhD in

Economics and Governance. It also organises, in collaboration with the Directorate General Banking Supervision, a Diploma in Banking Supervision to provide training for the candidates who have successfully passed the first phase of the public examination to form part of the credit institutions inspectorate.

- With respect to research, the CEMFI was awarded the “María de Maeztu Unit of Excellence” distinction granted by the Spanish National Research Agency to public research centres and units that have shown global leadership and influence.



Inner courtyard at CEMFI's head offices.

5 PUBLICATIONS

5.1 Reports and other annual publications

The Banco de España periodically publishes documents providing information on its activities. Figure 1.5 briefly describes some of the Bank's key annual publications.

Figure 1.5

KEY ANNUAL PUBLICATIONS

The infographic displays seven key annual publications of Banco de España, each with a small image of the publication cover and a brief description. The publications are arranged in two columns. The bottom right section features a laptop displaying the website, with text indicating that all publications can be found there.

Publication Title	Description
Annual Report	This report reviews the economic and financial performance of the Spanish economy and the main risks and vulnerabilities facing it in the short and long term. It places particular emphasis on the international context, the euro area and economic policy
Institutional Report	This report provides the general public with an in-depth look at the organisation and structure of the Banco de España and its various functions. It also summarises the main activities carried out in the year
Annual Accounts	These comprise the balance sheet, the profit and loss account and the notes to the accounts. They are prepared in accordance with the Banco de España's internal accounting rules and policies, which are based on the accounting framework established for ESCB national central banks
Supervision Report	This report analyses the supervisory functions and actions performed by the Banco de España in the year. It includes a detailed description of how banking supervision is organised, the supervisory priorities and strategies adopted, the Banco de España's circulars relating to supervision and its participation in international fora on banking regulation and supervision
Complaints Report	This report summarises the activities of the Institutions' Conduct Department. It includes a statistical analysis of the complaints handled and a summary of the transparency legislation and best practice criteria applied by the aforementioned department in the year
Central Credit Register Report	This report summarises the activities carried out by the CCR in the year, focusing on the salient matters affecting the credit risk information it receives and processes and the services provided to the Register's users
Central Balance Sheet Data Office	This publication contains the last ten years' aggregate data of listed and unlisted Spanish non-financial corporations and corporate groups (balance sheets, income statements, employment and wages, ratios, etc.) and information compared with that of other European central balance sheet data offices

All the publications can be found on the [Banco de España's website](#)

SOURCE: Banco de España.

5.2 Other periodic publications

In addition to the annual publications described above, the Banco de España publishes, with varying frequency, other documents, bulletins and reviews, which notably include those detailed in Figure 1.6.

Figure 1.6

OTHER PERIODIC PUBLICATIONS

ECONOMIC ANALYSIS AND RESEARCH



Economic Bulletin

A quarterly publication that analyses the macroeconomic performance of the Spanish economy. It comprises the “Quarterly Report on the Spanish economy”, a chronological list of Analytical Articles on economic issues and finance, Economic Notes published in the quarter on the Bank’s website, and various boxes on key economic topics



Research Update

This update provides a half-yearly summary of research activities at the Banco de España. It is targeted at the international research community and is therefore published in English

FINANCIAL STABILITY AND MACROPRUDENTIAL POLICY



Financial Stability Report

A half-yearly publication (spring and autumn) that analyses the risks to the Spanish financial system and the profitability and solvency of Spanish deposit institutions, and sets out the Banco de España’s macroprudential policy and measures



Financial Stability Review

A half-yearly publication designed to serve as a platform for communication and dialogue on financial stability related issues, with a particular focus on macroprudential policy, regulation and supervision matters

It is open to personal collaborations from financial sector experts and researchers, subject to an anonymous refereeing process

STATISTICAL INFORMATION



Statistical Bulletin

A monthly publication which contains statistics compiled by the Banco de España, a summary of general economic statistics, compiled by the National Statistics Institute (INE) and other public bodies, and a set of indicators for other countries

All the periodic publications can be found on the [Banco de España’s website](#)



SOURCE: Banco de España.

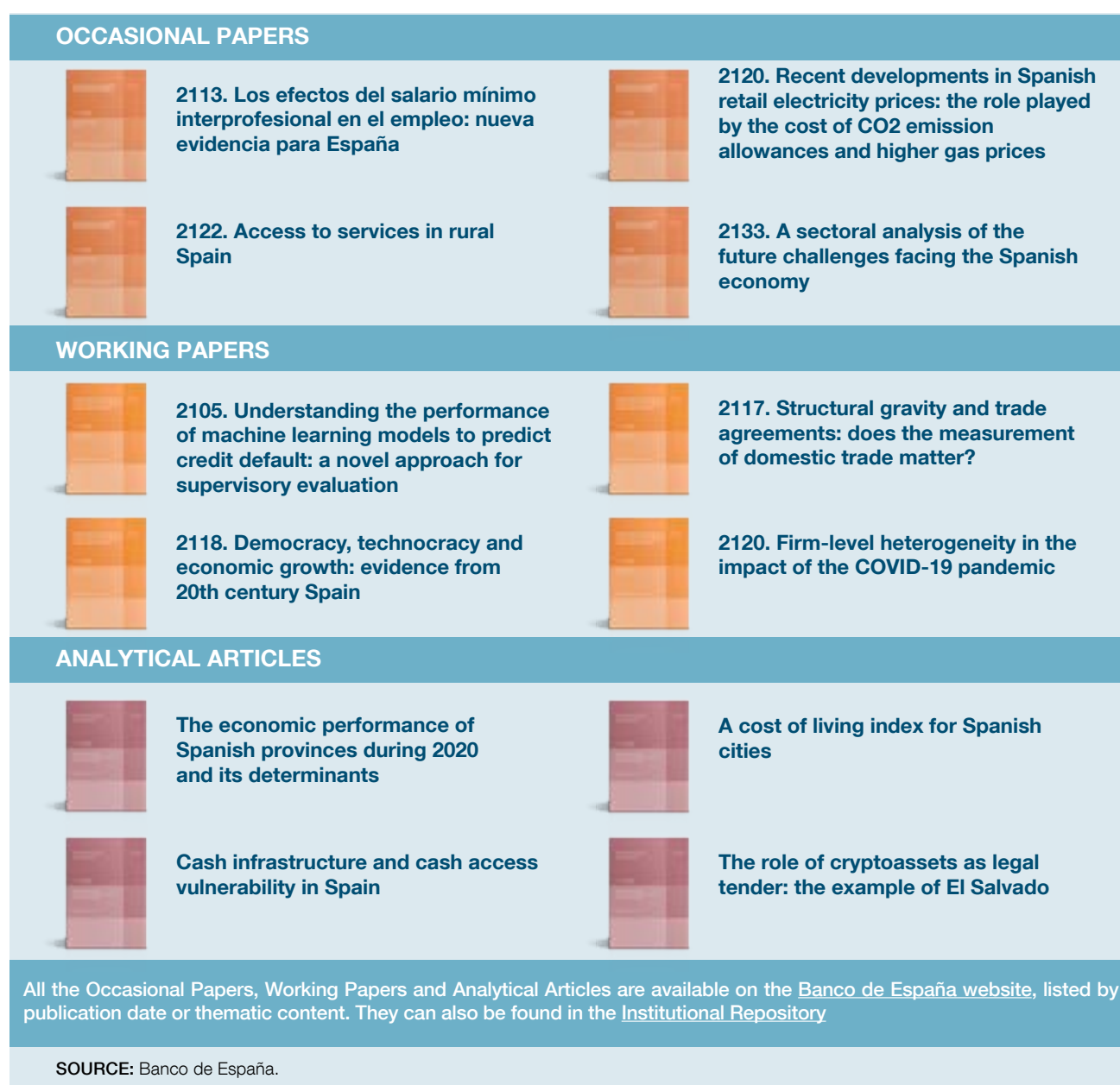
5.3 Other non-periodic publications

In addition to the periodic publications referred to above, the Banco de España publishes other documents and research papers on subjects relating to the economy, finance, the history and activities of the Banco de España, and other topical issues.

Figure 1.7 describes some of the most downloaded Occasional Papers, Working Papers and Analytical Articles published in 2021.

Figure 1.7

THE MOST DOWNLOADED OCCASIONAL PAPERS, WORKING PAPERS AND ANALYTICAL ARTICLES IN 2021



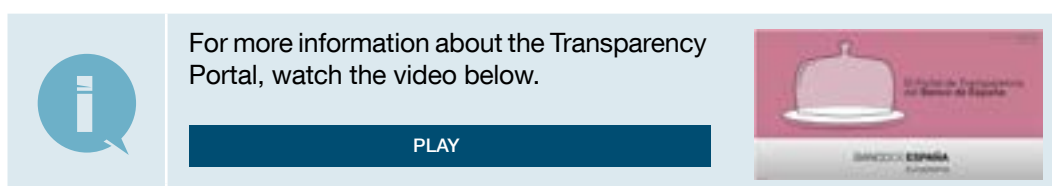
6 TRANSPARENCY AND ACCOUNTABILITY

As a necessary complement to its independence, the Banco de España is fully committed to the principles of transparency and accountability to the public and its representatives.

6.1 Transparency Portal

Transparency is inherent to the culture of the Banco de España, which is, in addition, subject to Law 19/2013 of 9 December 2013 on transparency, access to public information and good governance (better known as the “Transparency Law”).

Figure 1.8 analyses the Banco de España's main obligations under the Transparency Law.



In 2021, the Transparency and Good Governance Council assessed the degree of compliance with the Transparency Law by different institutions, including the Banco de España. Box 1.5 summarises the main findings of the Transparency and Good Governance Council's assessment.

Moreover, to boost its institutional transparency vis-à-vis the public, the Banco de España publishes the [Governor's and Deputy Governor's calendars](#) monthly on its Transparency Portal. These calendars provide information about the Governor's and Deputy Governor's participation in meetings of governing bodies, international and European committees and events such as Parliamentary appearances and conferences. They also include information on various institutional meetings, including with the media, unless releasing the information could undermine the protection of public interest. The [speeches given by the Governor and Deputy Governor](#) at different fora and organisations are available on the Banco de España's website.

The following two sections summarise the appearances before Parliament and some of the key speeches delivered at international and national fora.

Figure 1.8

TRANSPARENCY: A QUALITY INHERENT TO THE BANCO DE ESPAÑA'S CULTURE

Under the Transparency Law, the Banco de España must comply with the following two obligations:

- To regularly publish, ex officio, certain information on the Transparency Portal (*active disclosure*).
- To guarantee the public's right of access to content or documents held by the Banco de España, which have been prepared or acquired in the exercise of its functions subject to administrative law (*managing the right of access to public information*).



THE TRANSPARENCY PORTAL



The **Transparency Portal** is the website where the Banco de España regularly publishes and updates the information stipulated in the Transparency Law and other content deemed to be of interest to the public. This information is split into the following sections:

- **Institutional and planning information:** provides essential information on the Banco de España, what it does, how it is organised and how it works.
- **Legally relevant information:** contains circulars, documents subject to public consultation, reports, technical applications and guidelines prepared by the Banco de España.
- **Economic information:** includes economic, budgetary and statistical information and details on the Banco de España's use of public funds.
- **Right of access:** provides key information on how to request information from the Banco de España and on the requests for access to public information received by it and the outcome.

The Banco de España guarantees the public's access to content or documents, whatever their format or medium (hard copy or digital), prepared or acquired by the Banco de España with regard to its activities that are subject to administrative law. The procedure and requirements for requesting such information are explained in the **Virtual Office**.

However, the right of access to information is subject to certain limitations, regulated by the Transparency Law, to protect other public and private interests or property. The Banco de España is also subject to a specific legal regime on secrecy, pursuant to which the activities it performs in the exercise of its functions are confidential and may only be disclosed in certain circumstances.

In 2021, members of the public submitted 32 requests for access to public information held by the Banco de España. In 11 instances the Banco de España resolved to grant access to all the information requested, one request was partially accepted and five were rejected (owing to the confidential nature of the information requested, typically because the documentation had been obtained by the Banco de España in the exercise of its supervisory function). In another 11 instances, the Banco de España was not the competent authority to grant the requests, which were therefore referred to the competent authority. In three cases, the requests were rejected because the information requested was not held by the Banco de España, and in another instance the applicant failed to rectify the shortcomings identified in the request, which was therefore filed (withdrawn).

MANAGING THE RIGHT OF ACCESS TO PUBLIC INFORMATION



SOURCE: Banco de España.

THE BANCO DE ESPAÑA'S COMPLIANCE WITH THE TRANSPARENCY LAW

In 2021, the Transparency and Good Governance Council assessed the degree of compliance with the Law on Transparency of ten constitutional and six supervisory bodies, including the Banco de España.

The Council's evaluation focused on the main obligations established under the Law on Transparency, namely, active disclosure (content published on transparency portals) and ensuring the right of access to public information:

- **The active disclosure obligation** was assessed using the mandatory information compliance indicator (better known by its Spanish abbreviation ICIO). This indicator measures the compliance of the information that different institutions must publish on their transparency portals under the Law on Transparency, taking into account their actual publication and the attributes of the published information.

The Council gave the Banco de España a score of 95.7%, the highest of all the assessed constitutional and supervisory bodies. This far exceeded the average score obtained by constitutional bodies (75.9%) and supervisory bodies (76%), and is similar to that granted by the Council to the Banco de España in 2016 (94.3%).

- In the **assessment of the obligation to ensure the right of access to public information**, the Council favourably noted the Banco de España's handling of an information request (submitted using the "mystery customer technique"), and highlighted some of its best practices (such as the publication of statistics on requests for access, the different channels enabled for submitting requests and the contact form for enquiries or comments on the procedure for requesting information from the Banco de España).



For more information about the assessment of the Banco de España and of the other supervisory and constitutional bodies, see the website of the [Transparency and Good Governance Council](#).

6.2 Parliamentary appearances

The Governor, as the representative of the Banco de España before the Spanish Parliament, regularly appears before the lower and upper houses (*Congreso* and *Senado*). In addition, in accordance with the Law of Autonomy, the Governor appears before Parliament to present the *Annual Report*, a publication through which the Bank contributes to the dissemination of its economic analyses.

Parliamentary appearances are one of the Banco de España's main channels of accountability to the public and its representatives. In 2021, the Governor made three parliamentary appearances, detailed in Box 1.6.

THE GOVERNOR'S PARLIAMENTARY APPEARANCES

APPEARANCE BEFORE THE CONGRESS OF DEPUTIES' ECONOMIC AFFAIRS AND DIGITAL TRANSFORMATION COMMITTEE TO PRESENT THE *ANNUAL REPORT 2020* OF THE BANCO DE ESPAÑA, 19 MAY



The Governor presented the Banco de España's *Annual Report 2020*, which analyses the developments, outlook and challenges the Spanish economy faces, along with the institution's economic policy recommendations.

In his appearance, the Governor provided a diagnosis of the economic situation, assessed the economic policy response during the crisis and set out the main economic policy recommendations to promote recovery and to raise growth potential.

PLAY ▶

APPEARANCE BEFORE THE CONGRESS OF DEPUTIES' BUDGET COMMITTEE IN RELATION TO THE DRAFT STATE BUDGET FOR 2022, 25 OCTOBER

The Governor appeared before this Committee to present before Parliament the Banco de España's view of the State and Social Security Budget for 2022.

The Governor described the recent developments and outlook for the Spanish economy, set out the Banco de España's view of the key features of the Draft State Budget, referred to the medium-term fiscal policy challenges facing Spain and noted the advisability of reaching a national agreement with social agents to mitigate the adverse effects of inflationary pressures.

PLAY ▶



APPEARANCE BEFORE THE SENATE BUDGET COMMITTEE IN RELATION TO THE DRAFT STATE BUDGET FOR 2022, 30 NOVEMBER



In his appearance, as part of the process to debate the State Budget for 2022, the Governor, as he had done before the Congress of Deputies' Committee, analysed the economic developments and outlook of the Spanish economy, the main features of the Draft State Budget and Spain's medium-term fiscal policy challenges.

PLAY ▶

6.3 Other public speeches

Both the Governor and the Deputy Governor delivered numerous public speeches at different international and national fora during 2021, some of which are mentioned in Box 1.7 and 1.8.

Box 1.7

OTHER PUBLIC APPEARANCES BY THE GOVERNOR

The Governor's participation in **international fora** notably included the [Green Swan 2021 Global Virtual Conference](#), organised by the Bank for International Settlements, the International Monetary Fund, Banque de France and the Network for Greening the Financial System; his remarks at the [Fifth ESRB Annual Conference](#) on strengthening the financial system post-COVID; his speech at the [European Commission webinar](#) on a stronger policy mix for the euro area, and his address at the [Banco de España and European Investment Bank Conference](#) on the recovery of Spanish corporates.

In **Spain**, the Governor participated in a panel discussion with the UN Secretary-General and the Minister for the

Ecological Transition and the Demographic Challenge at an [event on climate action](#) organised by the Ministry for the Ecological Transition; he took part in the [main event of Financial Education Day](#), and in the event on the [Euro Yearbook](#) organised by the ICO Foundation and the Financial Studies Foundation (FEF). In the academic sphere, he gave a [speech on financial stability and macroprudential policy](#) at the University of Zaragoza; a [speech on the economic impact of the pandemic in Spain](#) at the International University of Andalusia (UNIA), and participated in the [closing session of the 38th Seminar organised by APIE](#) at the Menéndez Pelayo International University (UIMP), at which he discussed economic policy priorities.

Box 1.8

PUBLIC APPEARANCES BY THE DEPUTY GOVERNOR

The Deputy Governor participated in various **international fora**, notably including her address in the [World Bank webinar](#) on recovery, climate and growth in the Caribbean and Latin America; her participation in the [IMF roundtable organised](#) on inclusive green finance; her speech at the [Financial Mercosur seminar](#) on sustainability, and her participation in the [webinar on the situation and outlook of the Spanish banking system in Latin America](#), jointly organised by the Latin American Reserve Fund (FLAR) and the Banco de España.

In **Spain**, the Deputy Governor attended the [virtual conversation on the digital euro](#) organised by the Elcano Royal Institute; the [FUNCAS conference](#) on the future of the banking sector following the new

regulations, the financial crisis and the pandemic; the [18th Deloitte/ABC Financial Sector Meeting](#) on the situation of the sector post-COVID; and the [event on sustainable finance and the vision of central banks](#) run by the Fundación de Estudios Bursátiles y Financieros. And in the academic sphere, she participated in the Master's Degree on Banking and Financial Regulation organised by the University of Navarre, giving a [presentation on climate risk](#); in the [economic policy and sustainable finance seminar](#) at Rey Juan Carlos University, with a speech on regulation in this area; at the CEU San Pablo University, where she taught a [class on the financial system](#), and in the CEI International Affairs with a [presentation on inequality and globalisation in the post-COVID era](#)

7.1 The Banco de España website and portals

The website (www.bde.es) is the Banco de España's main channel of communication, as evidenced by the more than 4.6 million visitors and 47 million page views in 2021. It provides detailed information on the Banco de España, the services it provides and its main areas of activity: economic analysis and research, banknotes and coins, the Central Balance Sheet Data Office, public debt, financial stability, statistics, monetary policy, resolution, payment systems and supervision.

The website, whose home page was redesigned in September 2021, offers access to the main economic and financial indicators and the most important Banco de España news. Also available on the website is a database of sectoral legislation, electronic versions of all the Bank's publications, press releases, public speeches and full information on the Banco de España's job vacancies and scholarships.

The Banco de España website also provides access to various specialised portals of unquestionable interest to the general public. These include the Transparency Portal, the Virtual Office, the Bank Customer Portal, the Education Portal, the Finance for All portal, the Banco de España Art Collection (artistic heritage portal), the Economic Research Portal (available only in English) and the CEMFI foundation portal.

Schema 1.8 describes the content of each of these portals.









7.2 Virtual Office and other services

a) Virtual Office

The Virtual Office is available to all users wishing to conduct business with the Banco de España online. Each year the range of business that may be conducted online is broadened (requests for reports, filing of declarations, claims, complaints, enquiries, etc.) and the services offered are improved and developed. The Virtual Office provides members of the public, businesses, financial institutions and administrations with a secure digital environment in which to conduct their business swiftly and efficiently.

In 2021, seven new procedures were added to the Virtual Office, bringing the total number of electronic procedures to 110.

BANCO DE ESPAÑA PORTALS

	<p>Transparency Portal Includes relevant information to broaden and strengthen the institution's transparency as a mechanism for facilitating control of its public actions</p>		<p>Virtual Office Offers a range of services and procedures that can be provided online by the Banco de España</p>
	<p>Bank Customer Portal Provides access to information on the main banking products, services and practices</p>		<p>Education Portal Makes various educational resources for students and teachers available to the school community</p>
	<p>Finance for All A portal run by the CNMV and the Banco de España, providing information related to banking operations and dealings</p>		<p>Banco de España Art Collection Contains information on the Banco de España's artistic heritage</p>
	<p>Economic Research Portal Provides information on the research projects undertaken at the Banco de España, the priority areas of research and the research staff</p>		<p>CEMFI Provides information on CEMFI, a foundation set up as a Banco de España special purpose entity to promote education and research in economics</p>

SOURCE: Banco de España.

The number of visits to the Virtual Office in 2021 was 1,963,683,13% higher than in the previous year.

The most-visited sections of the Virtual Office are: Catalogue of procedures (containing an alphabetical list of all of the procedures and services offered), with 43% of visits; Citizens, with 22%; Public authorities, with 26%; Companies, with 4% and Financial institutions, with 2%. During 2021 a total of 436,712 files were

Table 1.1

MOST VIEWED PROCEDURES AND CONTENTS IN 2021

Requests for credit reports from the CCR	1,824,180 page views (42% of the total)
Complaints and enquiries about transparency legislation and good banking practice criteria	228,812 page views (5% of the total)
Reporting by residents in Spain on cross-border economic transactions and balance of external financial assets and liabilities (ETE form)	171,508 page views (4% of the total)
Electronic signature	101,161 page views (2% of the total)
Exchanging pesetas for euro	85,503 page views (2% of the total)
Electronic register: general information, technical requirements and instructions	59,379 page views (1% of the total)
Complaint against an institution over information reported to the CCR	57,782 page views (1% of the total)
Changing euro banknotes and coins for other denominations	27,719 page views (1% of the total)
Submission of documentation through the Electronic Register	24,481 page views (1% of the total)

SOURCE: Banco de España

downloaded from the Virtual Office. In addition, 3,763 general enquiries relating to the Virtual Office were handled via e-mail.

b) 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.**

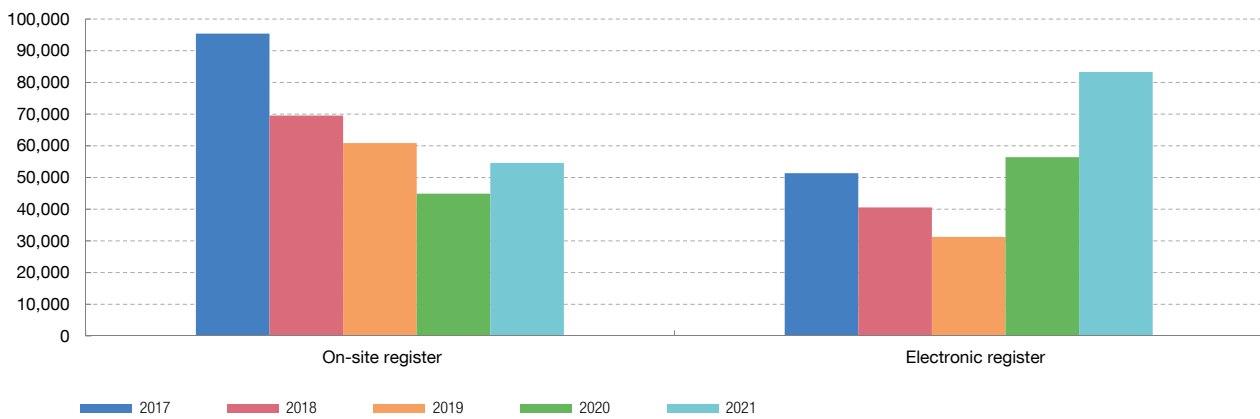
Chart 1.4 illustrates the significant increase in electronic submissions in 2021, owing to the integration of different applications with the Electronic Register and the requirement for legal entities to conduct their business with the Banco de España by electronic means. Moreover, citizens' use of electronic means in their dealings with the Banco de España has increased steadily as a result of the pandemic.

Similarly, in recent years the volume of outgoing documentation from the Electronic Register has been very high (see Chart 1.5).

The Banco de España also provides face-to-face services to the general public, such as dealing with borrowers' requests for data reported to the Central Credit Register, government debt subscriptions and operations, the withdrawal of suspected counterfeit cash or cash-to-cash euro operations.

Chart 1.4

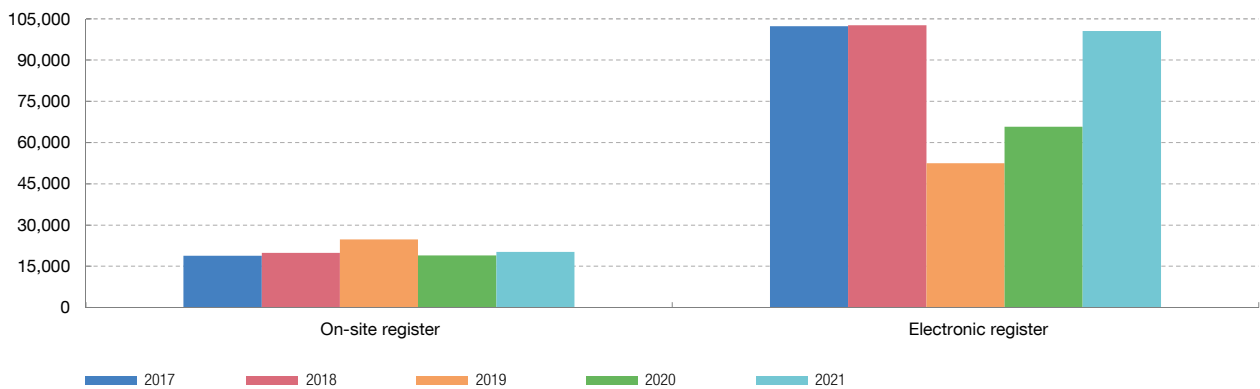
REGISTERS, INCOMING



SOURCE: Banco de España.

Chart 1.5

REGISTERS, OUTGOING



SOURCE: Banco de España.

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. In 2021 the general information desk handled 1,834 enquiries. This represented a decline on previous years, owing to the situation caused by the health crisis and the increase in the use of electronic means to submit enquiries.

Lastly, the general public were able to go to the Banco de España to exchange their pesetas for euro until 30 June 2021. This service was launched on 1 January 2002, when euro banknotes and coins were put into circulation, and concluded on 30 June 2021, when the peseta ceased to exist.



View of the Banking Hall of the Banco de España's Madrid headquarters on 30 June 2021, the last day on which pesetas could be exchanged for euro.



For more information on the conclusion of the period for exchanging pesetas to euro, see [Box 2.3](#) of this report.

c) Electronic notification service

In May 2021, the Banco de España joined the Notifica platform, a service provided by the central government for sending and making available electronic communications and notifications, pursuant to Article 14 of Law 39/2015 of 1 October 2015 on the Common Administrative Procedure for General Government. Following this, the general public and other interested parties were able to access the Banco de España's electronic communications (1,433) and notifications (4,885) through the [Carpeta Ciudadana](#) (Citizen's Folder).

Further, in 2021, the Banco de España took the steps required to join the electronic notification service of the “[Dirección Electrónica Habilitada Única \(Dehú\)](#)” (e-mail enabled single point of notification), which facilitates access to electronic notifications and/or communications, and signed up for this service in February 2022. In 2022, the Banco de España will continue to work on its integration with different electronic platforms and services provided by central government.