



1

FUNCTIONS, ORGANISATION AND TRANSPARENCY



AUTONOMY

The legislation establishes the Banco de España's separate legal personality and autonomy from the central government, affording it the status of an independent institution



COOPERATION

It performs its functions in the European institutional context, in which it is integrated as part of the European System of Central Banks and the Eurosystem, as well as of the Single Supervisory Mechanism and the Single Resolution Mechanism



EVALUATIONS

It is at the forefront of global central banking thanks to the initiation of a set of independent evaluations of the institution's performance



PLURALITY

Its governing bodies are the Governor, the Deputy Governor, the Executive Commission and the Governing Council. In 2022 the gender composition of the voting members of the Governing Council was five men and five women



PROXIMITY

It operates out of 15 cities in Spain: A Coruña, Alicante, Badajoz, Barcelona, Bilbao, Las Palmas de Gran Canaria, Malaga, Murcia, Oviedo, Palma, Seville, Santa Cruz de Tenerife, Valencia, Valladolid and Zaragoza, in addition to its headquarters in Madrid



PUBLICATIONS

It reports on its activity through various annual publications. It also publishes, with varying frequency, other documents, bulletins and reviews, and publishes research papers on subjects related to the economy, finance, the history and organisation of the Banco de España, as well as other current affairs



TRANSPARENCY

It participates in the Open Government Week, promoted worldwide by the Open Government Partnership (Open Gov Week) and organised in Spain by the Subdirector General for Open Government of the Ministry of Finance and Civil Service



PUBLIC SERVICE

Its Virtual Office provides citizens, companies, financial institutions and authorities with a secure digital environment in which to carry out their transactions in a swift, effective and efficient way from any location, available 24 hours a day, 365 days a year

1 MAIN FUNCTIONS OF THE BANCO DE ESPAÑA

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

These functions are performed in a **European institutional context**, in which it forms part of the European System of Central Banks (ESCB) and the Eurosystem, as well as the Single Supervisory Mechanism (SSM) and the Single Resolution Mechanism (SRM).

The main characteristics of the ESCB and the Eurosystem are described in Figure 1.1.

The Banco de España has its own **separate legal personality and autonomy** from the central government, and is an independent institution, as established in its legislation.

Accordingly, neither the government nor any national or EU body may issue the Banco de España with instructions, and the latter may not request or 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).



Illumination of the European Central Bank headquarters building to mark the 20th anniversary of the euro.

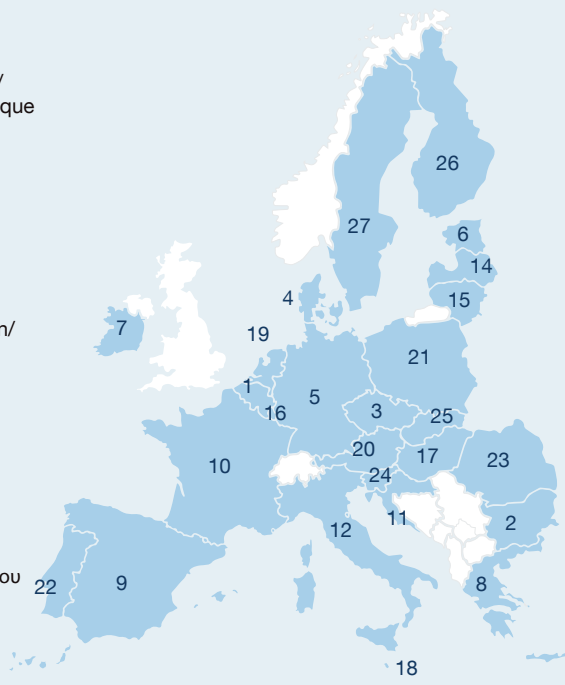
Figure 1.1

THE ESCB AND THE EUROSYSTEM

THE ESCB

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.

- € European Central Bank
- 1 Nationale Bank van België/
Banque Nationale de Belgique
- 2 Българска народна банка
(National Bank of Bulgaria)
- 3 Česká národní banka
- 4 Danmarks Nationalbank
- 5 Deutsche Bundesbank
- 6 Eesti Pank
- 7 Banc Ceannais na hÉireann/
Central Bank of Ireland
- 8 Τράπεζα της Ελλάδος
(Bank of Greece)
- 9 Banco de España
- 10 Banque de France
- 11 Hrvatska narodna banka
- 12 Banca d'Italia
- 13 Κεντρική Τράπεζα της Κύπρου
(Central Bank of Cyprus)



- 14 Latvijas Banka
- 15 Lietuvos bankas
- 16 Banque centrale du Luxembourg
- 17 Magyar Nemzeti Bank
- 18 Bank Centrali ta' Malta/
Central Bank of Malta
- 19 De Nederlandsche Bank
- 20 Oesterreichische Nationalbank
- 21 Narodowy Bank Polski
- 22 Banco de Portugal
- 23 Banca Națională a României
- 24 Banka Slovenije
- 25 Národná banka Slovenska
- 26 Suomen Pankki/
Finlands Bank
- 27 Sveriges Riksbank

With the ESCB, the Eurosystem groups together the ECB and the national central banks of the 20 Member States that have adopted the euro. In January 2023, Croatia became the latest country to join the euro area.

MEMBER STATES OF THE EUROSISTEM

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. Other 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.

REGULATION OF THE BANCO DE ESPAÑA'S ACTIVITIES

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 – ESCB – and of the European Central Bank – ECB –).
- Statutes of the ESCB and of the 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.

The actions of the Banco de España are subject to private law, except where acting in the exercise of administrative powers, including those related to its supervisory functions.

Box 1.1 summarises the legislation that regulates the Banco de España's activity. In turn, Schema 1.1 details the main functions performed by the Banco de España.



For more information on the supervisory functions performed by the Banco de España, see the [Banco de España's Supervision Report](#).

MAIN FUNCTIONS OF THE BANCO DE ESPAÑA

AS A MEMBER OF THE ESCB/EUROSYSTEM

The Banco de España is entrusted with various functions as a member of the ESCB and the Eurosystem, and is subject to the guidelines issued by the ECB's decision-making bodies.

- 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.

AS THE NATIONAL CENTRAL BANK

The Banco de España, as the national central bank, has other functions assigned to it by its specific regulations.

- 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 THE SUPERVISORY AUTHORITY

The Banco de España exercises the function of microprudential supervisor within the SSM, and also carries out supervision in other areas.

- Implements **macroprudential policy**.
- Supervises **market conduct 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 objective of **safeguarding the stability of the financial system**. Direct supervision of significant institutions is the responsibility of the ECB, which is assisted by the National Competent Authorities (NCAs). **Direct supervision of less significant institutions is the responsibility of the NCAs**. The Banco de España is the supervisor of financial institutions other than credit institutions, including payment institutions, electronic money institutions and specialised lending institutions. The Banco de España also supervises compliance with banking transparency rules.

OTHER FUNCTIONS

The Banco de España's regulations assign it the task of compiling statistics and preparing reports and of promoting the stability of the financial system. The Banco de España is also responsible for the preventive resolution of credit institutions in accordance with the European framework.

- **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.
- Has the role of **regulator**; management of the **CCR**; resolution of **complaints from users of banking 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** (among many more).

SOURCE: Banco de España.

2 STRATEGIC PLAN 2024

2.1 Overview of the Strategic Plan 2024

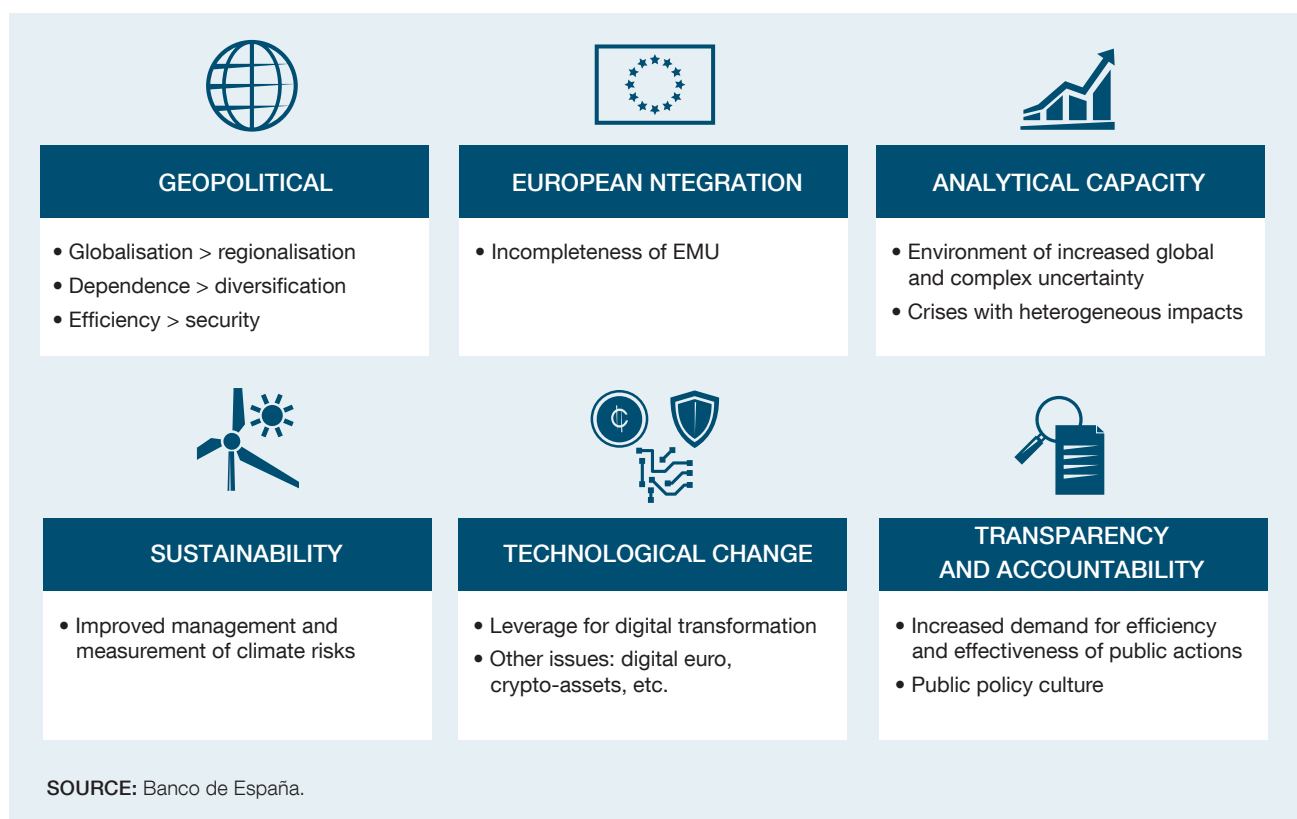
In September 2022 the Governing Council approved the results of the mid-term review of the Strategic Plan 2024 (SP 2024), which confirmed the **validity of the Strategic Framework established in 2020**.

This review involved, on the one hand, updating the analysis of the current backdrop and its impact on the Banco de España in accordance with the changes that had occurred since the approval of the SP 2024 and, in particular, those arising from the impact of the pandemic and the invasion of Ukraine in different areas (see Schema 1.2): **geopolitics, European integration, analytical capacity, sustainability, technological change, and transparency and accountability**.





An in-depth review was also carried out of the plans and initiatives of the SP 2024, including the promotion of those areas with the greatest impact on the Banco de España's capacity for transformation and with the greatest potential to contribute to achieving the strategic objectives.

Schema 1.2

UPDATE OF THE ANALYSIS OF THE ENVIRONMENT AND ITS IMPACT ON THE BANCO DE ESPAÑA



BOOSTING PLANS RELATED TO DIGITALISATION, COMMUNICATION, FINANCIAL LITERACY AND HUMAN CAPITAL

| | |
|--|---|
|  Digitalisation | Turn the Banco de España into a digital organisation . |
|  Strategic communication framework | Optimise and harness possible improvements in communications. |
|  Financial education | Boost financial education and inclusion actions . |
|  Human capital | Strengthen the initiatives of objective 3 (human capital). |

SOURCE: Banco de España.

As part of the review of action plans and initiatives, the decision was taken to boost plans relating to **digitalisation, communication, financial education and human capital**.

2.2 Headway on the Strategic Plan 2024 in 2022

In 2022, halfway through the term of the SP 2024, progress continued to be made in the implementation of the foreseen actions, which represents significant progress in achieving the aim of making the Banco de España a leading central bank, more dynamic and more socially committed.

Objective 1. Early reaction to risks to financial and economic stability

In relation to the Banco de España's capacity to identify and pre-empt these risks, significant progress was made in 2022 in its implementation. In particular, work was carried out on the definition of an appropriate framework for the identification, discussion, communication and global treatment of risks to financial stability, and on the analysis of the impact of other new risks – e.g. climate change and technological innovation –, as well as on various research articles and occasional papers for the development of theoretical and empirical models analysing these impacts, such as the analysis of the

capacity to use capital buffers during the crisis triggered by COVID-19 (Occasional Paper No 223).

Objective 2. Modernisation of the Banco de España

In 2022 a systematic programme of independent evaluations was launched, placing the Banco de España at the forefront of central banking in such important matters such as continuous improvement and transparency.

As regards digitalisation, and as part of the Digital Transformation Programme, the robotisation of processes and the automation of tasks continued, bringing the total number of initiatives since the inception of the programme to 36, which represents a challenge in terms of adapting work and processes, and generates significant efficiencies that enable the Banco de España to focus efforts on activities with greater added value. Furthermore, the Digital Data Analytics Hub was launched, which provides new cross-departmental data analytics capabilities at the institution, aimed at the exploitation and visualisation of data using new technologies and artificial intelligence models.

In addition, headway was made in modernising the Banco de España's organisational framework through the analysis and organisational diagnosis of all the general directorates, with the approval of a new corporate space and building management policy.

Objective 3. Boosting excellence through talent management

In 2022 the Banco de España adopted a new model of remote working and digital disconnection, which has boosted flexibility in the internal functioning of the institution.

In addition, intense work was carried out on improving the training and development of employees, and on defining a talent and leadership model that describes the competencies that guide the way Banco de España employees work and collaborate. Also, in the area of equality, diversity and inclusion, work continued on actions to promote these values, thereby recognising their importance for the institution.

Objective 4. Increasing influence of the Banco de España

As part of the programme to increase prominence in economic and social debates, the *Banco de España's Analytical and Research Priorities 2020-2024* were updated in the third quarter of 2022.

In order to promote greater influence and improve its positioning in national and international forums and committees, in 2022 the Banco de España implemented a coordination framework for strategically significant groups, which aims to ensure the consistency of its institutional messages and generate synergies. In addition, cooperation with other Latin American central banks and international organisations was strengthened by organising events.

As regards the presence of employees in international economic organisations, a new policy on temporary stays was approved and the BeGlobal community was launched, aimed at former and expatriate employees of such organisations, to foster their ties with the Banco de España and enable them to share their valuable experiences

Objective 5. Generating greater confidence in the Banco de España

As a further development of the action plan to improve the Banco de España's external communication, in December a multi-year communication strategy was approved for the first time. This strategy endeavours to bring the Bank closer to society, shoring up communication with the expert public and also focusing on a gradual approach to the general public, using appropriate content and formats. One of the objectives is to improve knowledge of the Bank's mandate and functions and to contribute to greater economic education for the general public.

In order to bring the Bank closer to society, increasing transparency and accountability, the Banco de España's database laboratory (BELab) continued to be strengthened, making its proprietary databases, tools and analysis methodologies available to external analysts and researchers. In this respect, in 2022 the Banco de España incorporated new databases – such as the Banco de España Business Activity Survey (EBAE) –, updating existing ones, and developed various tools that facilitated the management and transmission of information from the BELab.

Furthermore, in order to better inform the public as to its own functions, the Banco de España participated for the first time in Open Government Week, offering a total of 25 workshops¹ which explained, inter alia, the functions of the institution, its publications and the modus operandi of the Central Credit Register (CCR).

¹ The workshops took place at the central headquarters in Madrid and at the branches in Barcelona, Bilbao, Las Palmas de Gran Canaria, Malaga, Murcia, Santa Cruz de Tenerife, Seville and Valladolid. Some of them were also offered in online format.



The Europa Room is part of the latest extension to the Banco de España's headquarters building.



For further information on the SP 2024, this [document](#) may be consulted.

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

March 2022 saw the approval of a programme of evaluations of the Banco de España and, as part of this programme, its first annual plan was also approved, which includes three evaluations, scheduled to be carried out between 2022 and 2023:

- 1 **Research activities** – initiated in 2022 –: comprising the critical review of the Banco de España's research since the last external evaluation, which was published in January 2012, with a focus on governance and the impact of research activity on the exercise of the Banco de España's functions, at both national and international level.
- 2 **Macroeconomic projects** – initiated in 2022 –: an evaluation focusing mainly on the procedures and methodology used in the preparation of projections, on analysing how the tools (models) used are adapted to a changing context, and on the usefulness and relevance of the Banco de España's forecasts at both national and international level.

- 3 **Application of technological innovation to the prudential supervision function (*suptech*)** – initiated in 2023 –: this includes a critical review of the use of innovative technologies to improve the prudential supervision processes of credit institutions, placing particular emphasis on the governance of the technical development processes – tools – and human development – supervisory capacity in the *suptech* area – on alignment with the Banco de España's strategic digitalisation objectives established in the Information Technology Strategy 2024 and on coordination and interaction with the SSM in the *suptech* area.



For more information about the evaluation programme guidelines, the evaluations completed 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

The governing bodies of the Banco de España are **the Governor, the Deputy Governor, the Governing Council and the Executive Commission**. Schema 1.4 summarises their functions and describes the members forming part of the collegiate bodies.

Schema 1.4

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.**



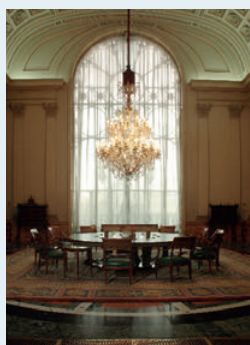
DEPUTY GOVERNOR

- 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 for Treasury and International Financing and Vice-Chair of the CNMV). The gender composition of the voting members of the Governing Council in 2022 was five men and five women.
- Meetings are attended, in a non-voting capacity, by the General Secretary, the Directors General (from January to May 2022, four men and two women; from May to December 2022, five men and one woman), 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 —in 2022, one man and one woman— appointed by the Governing Council from among its non-ex officio members.
- 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.



Further information on the institution's governing bodies can be found on Banco de España's [website](#).

3.2 Banco de España senior officers

The functions of the Banco de España are exercised 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 Banco de España's senior officers.

Schema 1.5 shows the composition of the Governing Council of the Banco de España and indicates the members who also sit on the Executive Commission – comprising the Governor, who chairs it, the Deputy Governor and two executive directors –, the Audit Committee – comprising three members of the Governing Council – and the Steering Committee – comprising the Governor, the Deputy Governor and the directors general –. In addition, it provides details of the Banco de España's other senior officers.

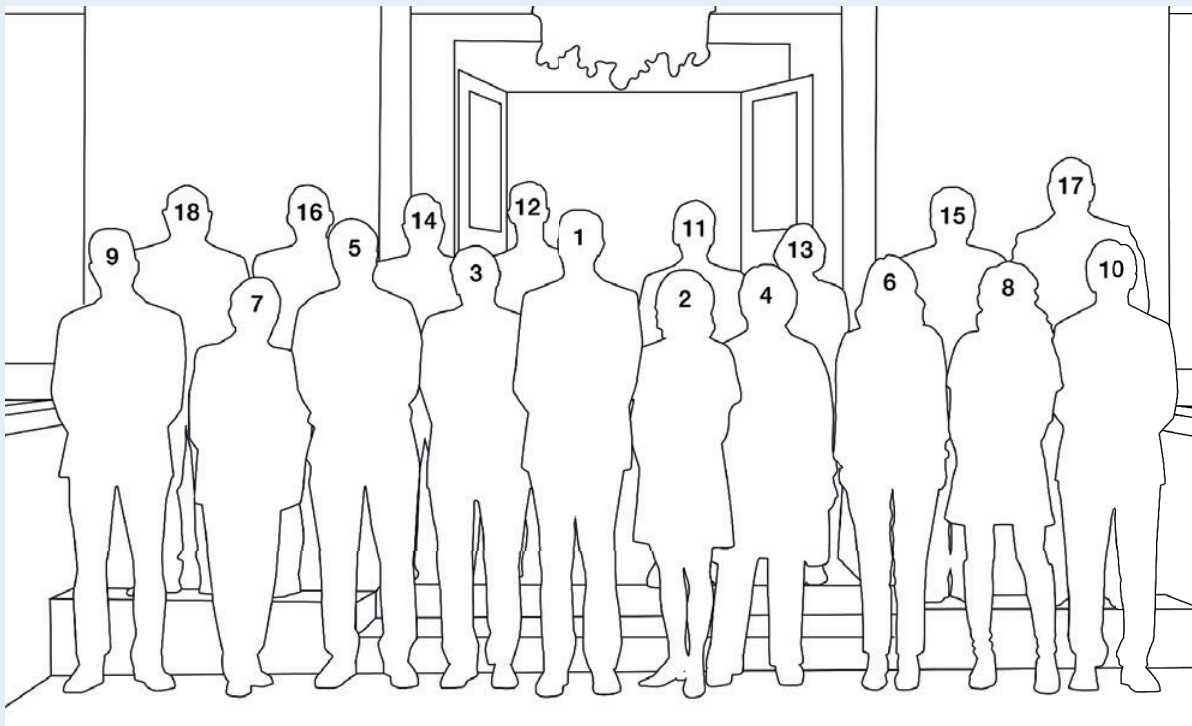


For more information about the professional experience and curriculum vitae of the members of the Governing Council, see the Banco de España's [website](#).

Figure 1.2

GOVERNING COUNCIL OF THE BANCO DE ESPAÑA. 21.12.2022

The members of the Governing Council of the Banco de España on the landing of the staircase in front of the door of the Executive Commission room in 2022.

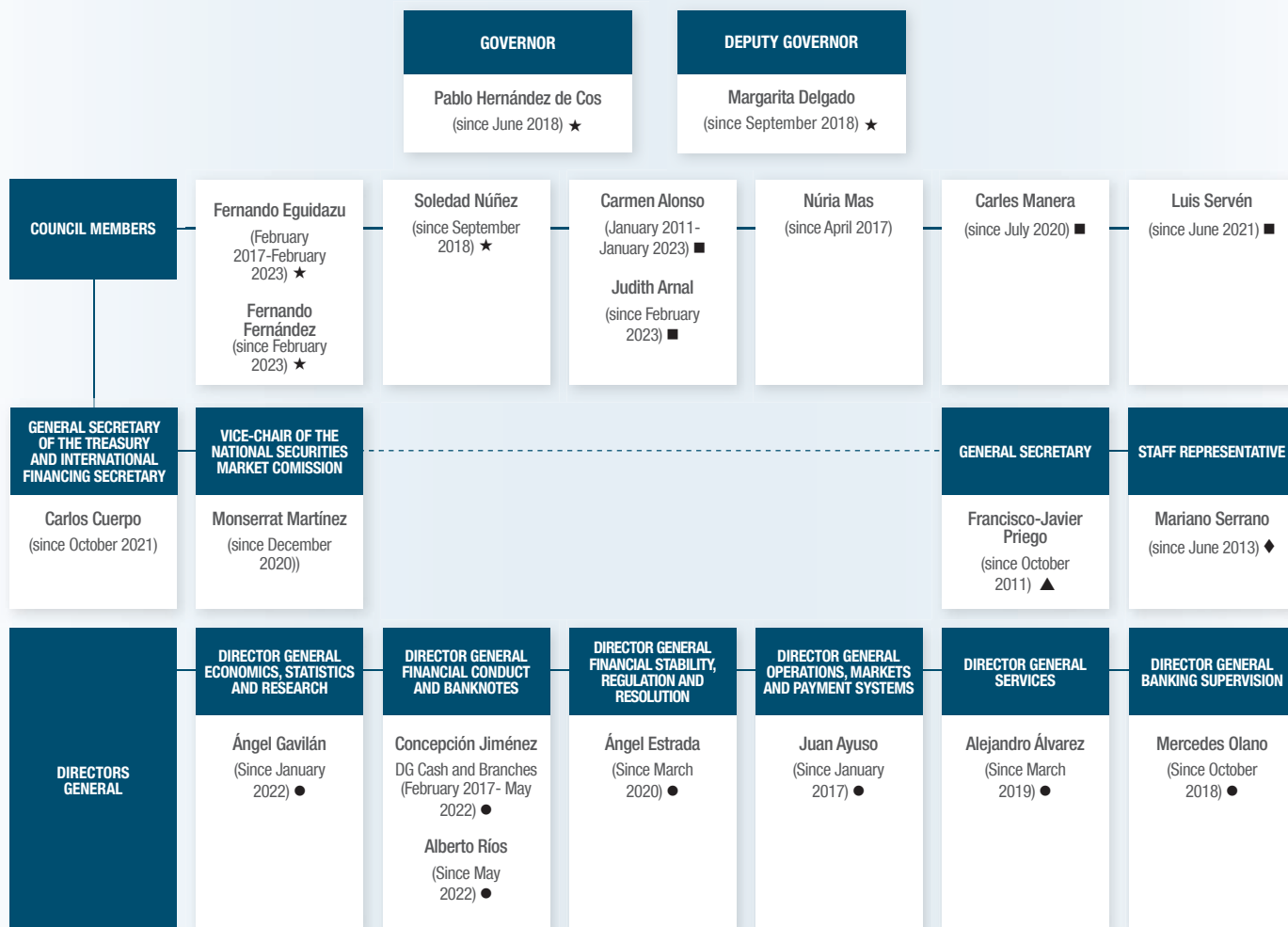


1. Pablo Hernández de Cos; 2. Margarita Delgado; 3. Fernando Eguidazu; 4. Soledad Núñez; 5. Carlos Cuerpo; 6. Montserrat Martínez; 7. Carmen Alonso; 8. Núria Mas; 9. Carles Manera; 10. Luis Servén 11. Francisco-Javier Priego; 12. Juan Ayuso; 13. Mercedes Olano; 14. Alejandro Álvarez; 15. Ángel Estrada; 16. Ángel Gavilán; 17. Alberto Ríos; 18. Mariano Serrano.

SOURCE: Banco de España.

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.
- Members of the Audit Committee.
- ◆ A staff representative attends the meetings of the Governing Council.

ASSOCIATE DIRECTORS GENERAL



SOURCE: Banco de España.



For further information on the organisation of the Banco de España, see the institution's [website](#).

3.3 Committees

Along with the Governing Council and the Executive Commission, there is a second organisational level: the Audit Committee and the Steering Committee, whose functions are shown in Schema 1.6 below.

In addition, there is a third organisational level, as the Executive Commission has the power to create internal committees to resolve the matters it deems necessary. The most significant committees are described in Schema 1.7.

Schema 1.6

AUDIT COMMITTEE AND STEERING COMMITTEE OF THE BANCO DE ESPAÑA

| | COMPOSITION | FUNCTIONS |
|--------------------|--|---|
| AUDIT COMMITTEE | Made up of three Members of the Governing Council, appointed by the latter from among the elected council. | This committee is responsible for auditing the draft annual accounts of the Banco de España, as well as other functions, including: i) the supervision of the internal audit and control services , and ii) the supervision of relations with the external auditors . In 2022 the Audit Committee was composed of three members (two men and one woman, who chaired it). |
| STEERING COMMITTEE | Made up of the Governor, Deputy Governor, and the heads of the Directorates General. | The main functions of the Steering Committee are: I) to advise the Governor and the Deputy Governor on any matters or decisions, as required; and ii) to assist in the preparation of the matters to be submitted for decision to the Governing Council and the Executive Commission. It also coordinates the activities of the Directorates General. In terms of its composition, six men and three women participated in its meetings from January to May 2022 and seven men and two women from May to December 2022. |



SOURCE: Banco de España.

Schema 1.7

INTERNAL COMMITTEES OF THE BANCO DE ESPAÑA

| | | |
|--|---|---|
| <p>FINANCIAL STABILITY BOARD</p> <p>Identifies and assesses the risks to financial stability and proposes macroprudential measures for mitigating them.</p> | <p>RISK MANAGEMENT AND CONTINUITY COMMITTEE</p> <p>Proposes measures for the management of financial and operational risks, metrics for such risks and an appropriate level of provisioning, and monitors their evolution. In addition, it submits the business continuity plans and approves the continuity plans of the areas.</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>SUPERVISORY COMMITTEE OF THE IRPH</p> <p>Reviews, reports on and adopts recommendations and decisions to ensure the integrity and quality of key interest rates “average rate of mortgage loans at more than three years, for the acquisition free-market housing, granted by credit institutions in Spain” (IRPH).</p> | <p>FINANCIAL EDUCATION COMMITTEE</p> <p>Defines and reviews the financial education strategy of the Banco de España and coordinates its implementation.</p> |
| <p>BUDGET COMMITTEE</p> <p>Analyses the Banco de España's draft annual budget, reports on its outturn and monitors the approved budget. In addition, approves and supervises the Annual Procurement Plan.</p> | <p>COMPREHENSIVE SECURITY COMMITTEE</p> <p>Proposes the adoption of decisions by the Banco de España relating to corporate security matters.</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>DOCUMENTARY POLICY AND ASSESSMENT COMMITTEE</p> <p>Defines the standards for the classification, use and preservation of Banco de España documents.</p> | <p>INTERNAL COMMITTEE FOR 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 institutions or institutions in the financial sector.</p> |
| <p>OCCUPATIONAL RISK PREVENTION COMMITTEE</p> <p>Proposes policies and basic criteria for action on the prevention of occupational risks and coordinates and supervises preventive activity in this area.</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> | <p>COMMUNICATION COMMITTEE</p> <p>Its main mandate is to design and implement the Banco de España's communication strategy, as well as to promote coordination and the identification of synergies between the communication actions undertaken by the various areas of the institution. (*)</p> | |

SOURCE: Banco de España.

(*) The Communication Committee has been operational since February 2023.

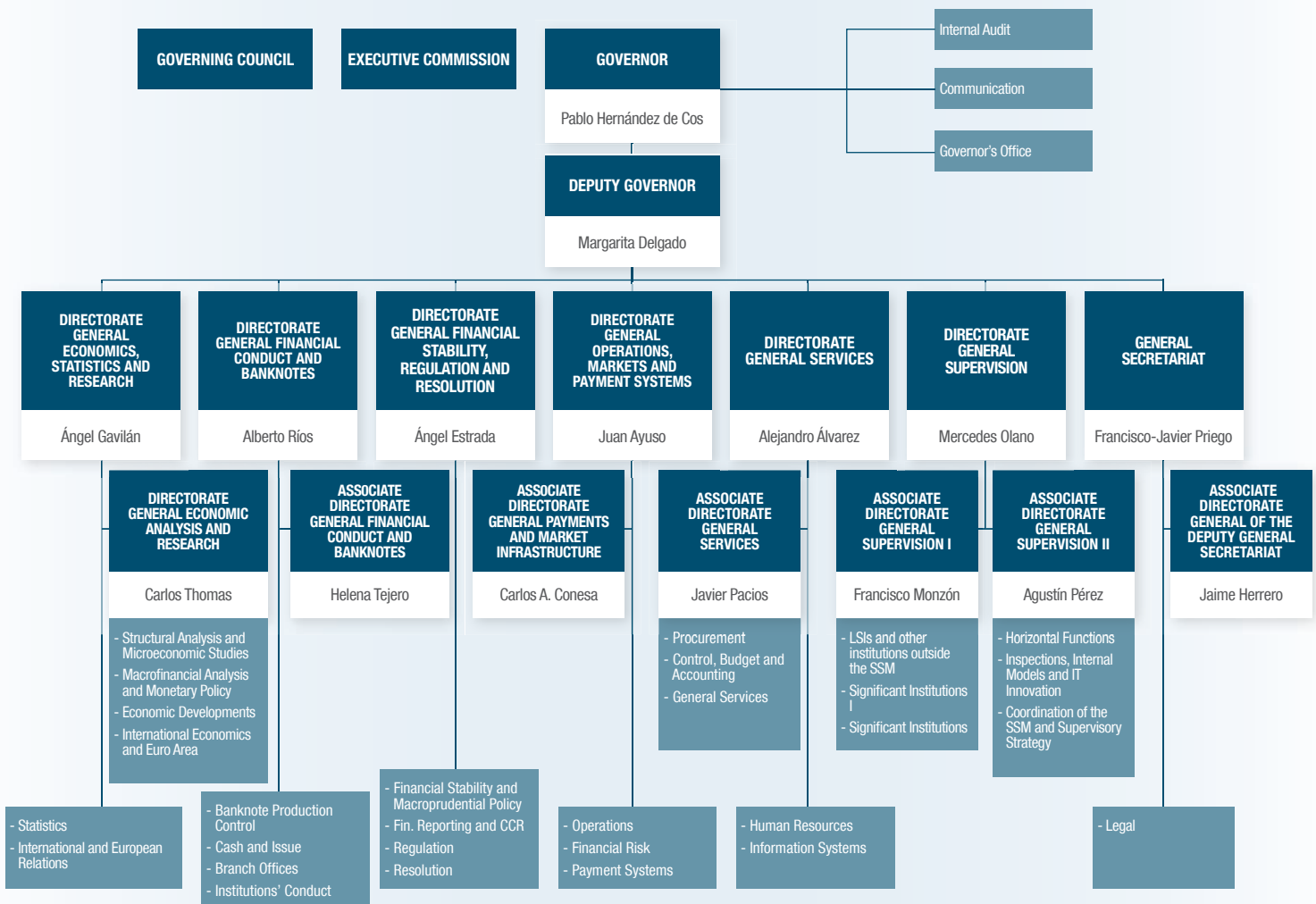
4.1 Organisation chart and structure of the Banco de España

The Banco de España's organisation chart is approved by the Executive Commission and is currently structured around six Directorates General and a General Secretariat, as shown in Schema 1.8.

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

Schema 1.8

ORGANISATION CHART OF THE BANCO DE ESPAÑA







SOURCE: Banco de España.

FUNCTIONS OF THE DIRECTORATES GENERAL AND THE 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 FINANCIAL CONDUCT AND BANKNOTES</p> | <ul style="list-style-type: none"> – Supervision of market conduct, banking transparency and customer protection. – Resolution of enquiries, complaints and claims from users of banking services regarding actions by supervised institutions in relation to transparency and customer protection regulations or good banking practices and customs. – 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, and promoting the quality and authenticity of the banknotes and coins in circulation, and supervising 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 THE GENERAL SECRETARIAT (cont'd.)

| DIRECTORATE GENERAL | MAIN FUNCTIONS |
|---|---|
|  <p>DIRECTORATE GENERAL OPERATIONS, MARKETS AND PAYMENT SYSTEMS (cont.)</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, profit and loss account 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. – 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.



For further information on the structure of the Banco de España, see the institution's [website](#).

Schema 1.9 summarises the functions of the six directorates general and the General Secretariat, the description of which was agreed by the Executive Commission with effect from 5 May 2022.

Lastly, in addition to these six directorates general and the General Secretariat, there are **other cross-cutting departments** that report directly to the Governor, such as the Internal Audit Department, the Communications 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 was built on a site previously occupied by the palace of the Marquis of Alcañices and was extended on three occasions until it reached its current form. The building contains elements of great historic and artistic value, most notably the grand staircase and the banking hall, which is currently the library, which boasts a cast iron structure commissioned from the Mieres foundry.



Façades of the València (left) and Valladolid (right) branch buildings.

Figure 1.3

BRANCH OFFICES OF THE BANCO DE ESPAÑA



Functionally, the head office houses the Bank's central services and is where the Banco de España's governing bodies are located.

In the 1980s, the Banco de España acquired a second headquarters in Madrid in order to decongest its main building. The new building was located on Avenida de Aragón, which at the time was an extension of Calle de Alcalá and which is now part of it.

This second building is reserved for various operational and general service functions.

The Bank also occupies a small office space on Calle Prim in Madrid, very close to its headquarters.

The Banco de España is also present in 15 other cities in Spain: A Coruña, Alicante, Badajoz, Barcelona, Bilbao, Las Palmas de Gran Canaria, Malaga, Murcia, Oviedo, Palma, Seville, Santa Cruz de Tenerife, Valencia, Valladolid and Zaragoza. The branch offices of the Banco de España are shown in Figure 1.3.

These branches not only provide a cash service to credit institutions, but also offer certain services to the public at all their branches, such as the exchange of euro banknotes and coins – even damaged ones –, the collection of suspected counterfeit cash, government debt subscriptions and operations, the consultation of CCR data, the submission of complaints or enquiries about the conduct of institutions, the performance of transactions on accounts opened by public bodies and, in the case of the Barcelona branch, on-site access to BELab. In addition, in 2022 in-person activity was fully resumed, mainly with the holding of workshops, financial training days and information days on various publications produced by the Banco de España.

The branches also carry out supervisory support tasks in the area of the conduct of institutions and cash.



For further information on the territorial organisation of the Banco de España, see the institution's [website](#).

4.3 Staff composition and internal administration

a) Staff composition

At 31 December 2022, the total number of Banco de España employees was 3,431.

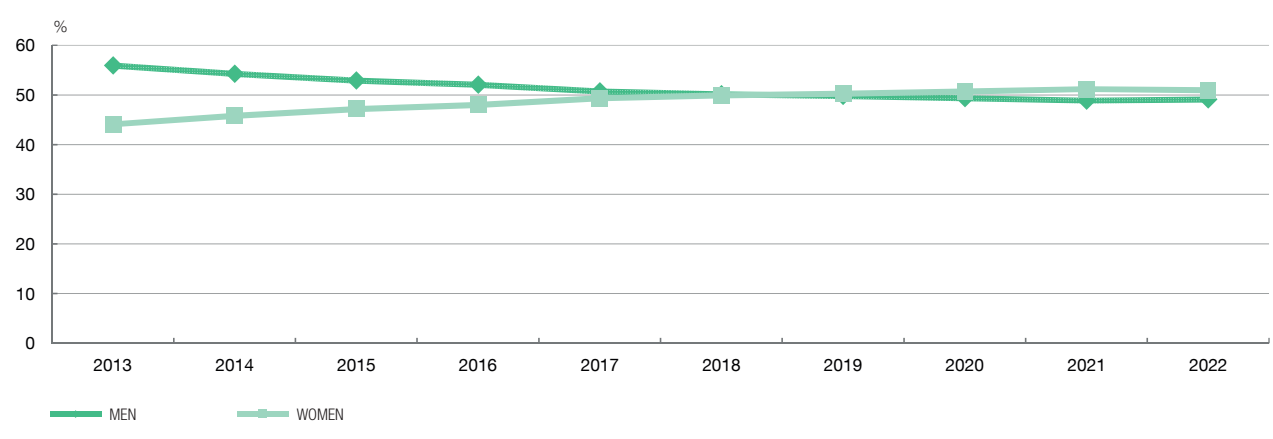
The average age of employees rose slightly compared with 2021 to stand at 46.32 years. By gender, women account for 51% of staff and men 49%, with the gender balance of recent years holding steady.

Notably, over the last ten years, the proportion of total Banco de España female staff has increased by approximately seven percentage points, as shown in Chart 1.1.

Also, Chart 1.2 illustrates the composition of staff according to the various professional groups that comprise it: i) individuals in management positions; ii) individuals in middle management positions; iii) senior experts and experts; and iv) individuals in support positions – administrative staff and 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 staff.

Chart 1.1
STAFF COMPOSITION (2013-2022)

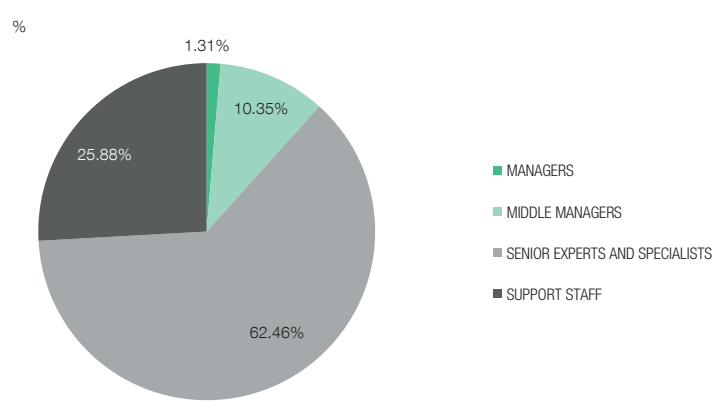


As a percentage

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Men | 55.92 | 54.21 | 52.89 | 52.01 | 50.67 | 50.11 | 49.77 | 49.30 | 48.84 | 49.08 |
| Women | 44.08 | 45.79 | 47.11 | 47.99 | 49.33 | 49.89 | 50.23 | 50.70 | 51.16 | 50.92 |

SOURCE: Banco de España.

Chart 1.2
STAFF COMPOSITION, BY PROFESSIONAL GROUP

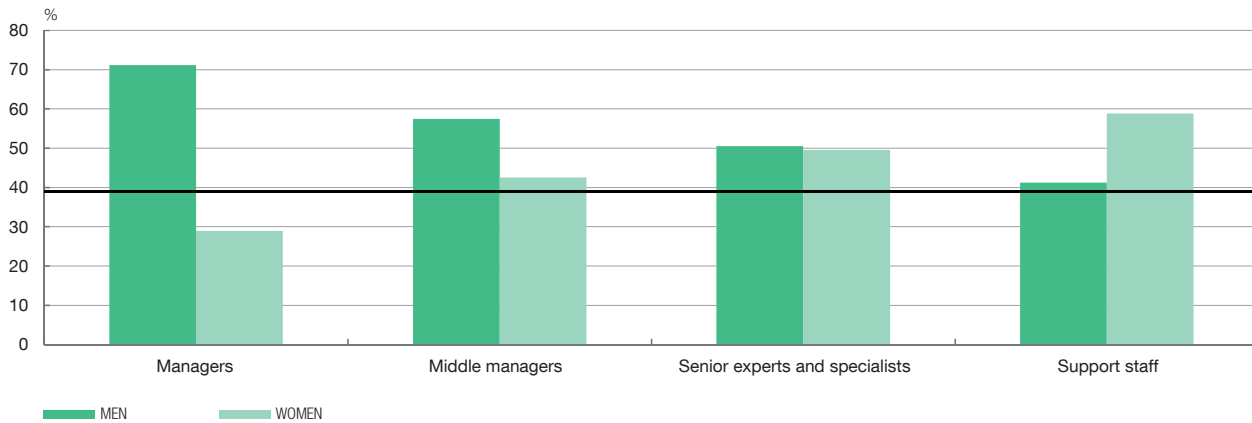


SOURCE: Banco de España.

At the end of 2022, there were 427 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 business 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 1.3

STAFF COMPOSITION, BY GENDER. 31 December 2022



SOURCE: Banco de España.

b) Internal administration

The development and dissemination of the Banco de España brand continue to be priorities to attract the best professionals, and are included in the SP 2024. In 2022 the number of general interest posts on LinkedIn doubled to 181 releases of new content. The number of followers also increased to over 75,000.

In 2022 the Banco de España continued to disseminate its value proposition at the main employment forums in Spain, and also participated for the first time in



Attendees at the workshop "How to access the Banco de España", held as part of Open Government Week.

the 13th Employment Fair for People with Disabilities and in the 2022 Open Government Week, at which it informed the general public about the most common selection procedures and recruitment methods available at the institution.

With the aim of improving the candidate's experience, **the application procedure was optimised and the image of the Banco de España website's vacancies and scholarships portal was revamped**, expanding its content and making it more accessible, thereby making it easier to navigate and offering a more attractive design.

The Banco de España continues to be a benchmark as a partner institution in the internship programmes offered by universities and has increased the number of academic internships offered in recent years, as well as the degree programmes at which they are aimed. In 2022 it hosted 81 internship students.

Also, **the new Banco de España work model was launched in 2022: BEFlex**. The model is based on principles of flexibility, adaptability and efficiency.

BEFlex aims to establish the Bank's new ways of working and is based on the following principles: trust in people, responsibility for meeting objectives and achieving results, and capitalising on the benefits of technology and workspaces. One of its cornerstones is remote working, which, depending on the nature of the job, can be up to two days a week. The BEFlex framework also introduces more flexible working hours to facilitate the work-life balance for Banco de España staff.

Also, **throughout 2022 Banco de España staff participated in training courses and professional development programmes at an average of 32 hours per person**, which represents an increase in the levels of training and development activity compared with the year prior to the pandemic. Among the most noteworthy initiatives of the year were the departmental workshops, held at the Banco de España's training centres and attended by 2,300 individuals, as well as various training initiatives in which 900 employees continued to improve the way they work in the new hybrid environments.

It should also be noted that in 2022 the Banco de España continued to promote an intense diversity agenda aimed at being at the service of a plural society of which the Bank wishes to be a reflection, **fostering equal opportunities and promoting diversity and inclusion**.

Accordingly, our institution has focused on offering options that facilitate the reconciliation of employees' professional and personal lives and has undertaken initiatives aimed at strengthening female talent, such as, for example, the development of specific mentoring programmes, the consolidation of the Hipatia programme for female leadership or training in unconscious biases aimed at a broad cross section of the workforce.

IMPRESA DE BILLETES, S.A.

Imprenta de Billetes, S.A. (IMBISA) (Spanish version only) 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.

IMBISA began work in June 2016 to build a **new banknote printing works**. Work on the new premises began in March 2020 and was successfully completed in 2022. The printing works will be operational in 2023, once the work to

install the new machinery has been completed and the existing assets have been moved from the current facilities, located in calle Jorge Juan (Madrid). The construction of the new premises has taken into account **sustainability criteria, making effective use of materials and energy** so as to minimise its environmental impact.

It is a **state-of-the-art facility** in a sector that is as emblematic as it is unique. The new printing works will be more efficient, has greater productive capacity and is equipped with the most advanced banknote production technology. For reasons of efficiency and savings, 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. 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.



Panoramic view 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 a **summer programme** for undergraduate students and a summer school for the training of economics and finance professionals.

- 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. In 2022 it worked alongside the Ministry of Inclusion, Social Security and Migration in carrying out projects, based on randomised control experiments, for the **evaluation of inclusion pathways linked to minimum living income**.

On 20 July 2022, CEMFI entered into an **agreement with the Banco de España** to promote the activities and initiatives of both institutions in pursuit of their goals, as well as to strengthen CEMFI's role as a centre for training and research in areas of interest to the Banco de España.

The Banco de España continues to commit to the professional development of its employees through the promotion of a broad technical offer, management development programmes and national and international career opportunities. In addition, the institution continued to encourage and support the promotion of employees to managerial positions with responsibility for teams. In 2022, 54 individuals were promoted to such positions, 33% of whom were women.



The Banco de España's section on job vacancies and scholarships can be accessed through its [website](#).

4.4 Special purpose entities

The commercial-law company Imprenta de Billetes, SA (IMBISA) and the Fundación Centro de Estudios Monetarios y Financieros (CEMFI) are special purpose entities of the Banco de España. Thus, the Banco de España is supported by these entities, the main characteristics of which are described in Boxes 1.2 and 1.3.

5 PUBLICATIONS

5.1 Reports and other annual publications

The Banco de España regularly reports on its activity through various publications. Some of the most important of these are set out in Figure 1.4 and are published annually.

5.2 Other periodic publications

In addition to its annual publications, the Banco de España also publishes other documents, bulletins and journals with varying frequency. Figure 1.5 illustrates some of the most relevant documents published.

5.3 Other non-periodic publications

In addition to the aforementioned periodic publications, the Banco de España publishes other documents and research papers on topics related to the economy, finance, the history and organisation of the Banco de España, and other topical issues.

Figure 1.6 lists the most relevant occasional papers, working papers and analytical articles published in 2022.

Figure 1.4

KEY ANNUAL PUBLICATIONS

REPORTS AND OTHER ANNUAL REPORTS



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.

STATISTICAL INFORMATION



Central Balance Sheet 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 annual publications can be found at the [Banco de España website](#).



Figure 1.5

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.

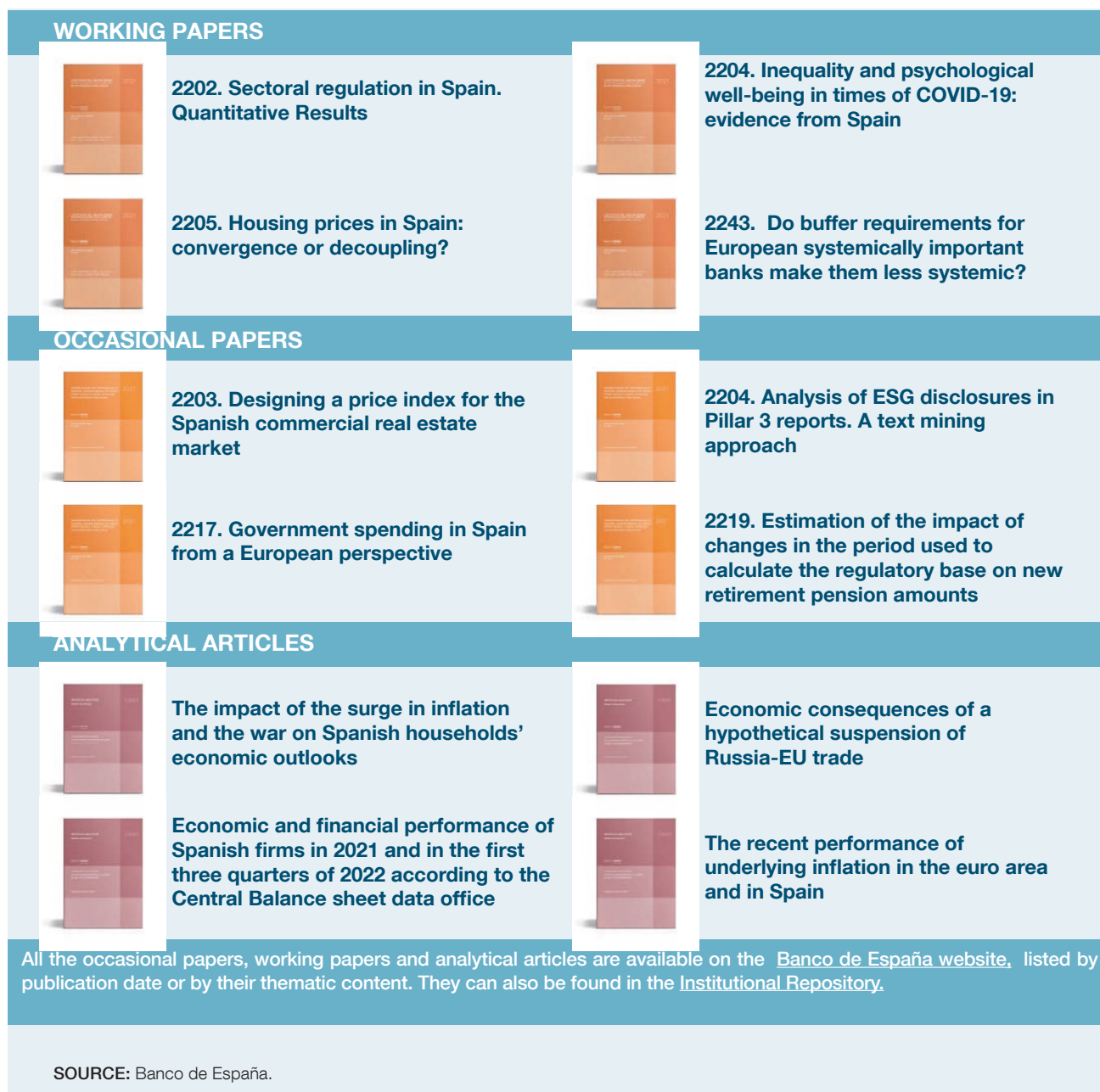
All the periodic publications can be found at the [Banco de España website](https://www.bde.es).



SOURCE: Banco de España.

Figure 1.6

THE MOST DOWNLOADED OCCASIONAL PAPERS, WORKING PAPERS AND ANALYTICAL ARTICLES IN 2022



6 TRANSPARENCY AND ACCOUNTABILITY

6.1 Transparency Portal

Law 19/2013 of 9 December 2013 on transparency, access to information and good governance (Transparency Law) imposes certain obligations on the Banco de España, which are set out in Box 1.4.

In 2022 the Transparency and Good Governance Council assessed the institution's compliance with the Transparency Law and issued a **rating of 99.2%** – 4.1 percentage points higher than in 2021 –.

Box 1.4

TRANSPARENCY: A PRINCIPLE THAT GUIDES THE BANCO DE ESPAÑA'S ACTIVITIES

The Transparency Law lays down two fundamental obligations that the Banco de España must fulfil:

- To publish certain periodic information on the Transparency Portal (**active disclosure obligation**).
- To guarantee the right of citizens to access information in the possession of the Banco de España which has been prepared or acquired in the exercise of its functions subject to administrative law (**management of the right of access to public information**).

THE TRANSPARENCY PORTAL

The **Transparency Portal** is the website on which the Banco de España publishes, on a regular and updated basis, relevant information aimed at extending and reinforcing the transparency of the institution as a mechanism to facilitate the control of its public actions. This information is organised into the following sections: "**Institutional and planning information**", "**Legally relevant Information**", "**Economic information**" and "**Right of access**".

MANAGEMENT OF THE RIGHT OF ACCESS TO PUBLIC INFORMATION

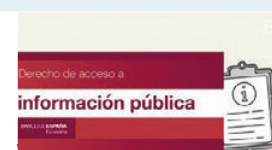
The Banco de España guarantees that citizens can access the contents or documents, whatever their format or medium (physical or digital), which have been prepared or acquired by the Banco de España with respect to those activities it carries out that are subject to administrative law. The Virtual Office explains the process and requirements for requesting this information.

In 2022 citizens submitted **30 requests for access to public information** held by the Banco de España: in eleven cases the Banco de España issued a ruling affording access to all the information requested, one request was partially granted and five were rejected – four of them due to the confidential nature of the information requested, as it related to documentation obtained in the exercise of the Banco de España's supervisory function, and one of them because the limits on the right of access established in letters c) and g) of Article 14.1 of the Transparency Law applied –. Also, in eight other cases the Banco de España was not the competent body to grant the requests, so it referred them to the competent body concerned; in one case, the request was rejected because the information requested was not held by the Banco de España, and on four occasions the applicants themselves did not remedy the defects apparent in their requests, so the requests were filed (withdrawal).



For more information on the right of access to public information held by the Banco de España, see the following video

PLAY ▶



OPEN GOVERNMENT WEEK AT THE BANCO DE ESPAÑA

Open Government Week, promoted globally by the Open Government Partnership ([Open Gov Week](#)) and organised in Spain by the Subdirector General for Open Government of the Ministry of Finance and Civil Service, was held from 27 June to 1 July 2022. It aims **to bring governments closer to citizens and to promote transparency, accountability, citizen participation, public integrity and social collaboration.**

At the Banco de España's headquarters in Madrid and at branches in Barcelona, Las Palmas de Gran Canaria, Malaga, Murcia, Seville and Santa Cruz de Tenerife, various activities were held free of charge and aimed at all citizens. Specifically, **seven different types of workshops were held, in both face-to-face and remote formats, and even hybrid** – where citizens could choose whether they wanted to attend face-to-face or remotely –.

The workshops provided information on the Banco de España, its publications, certain aspects of financial education, the functioning of the Central Credit Register, tools for recognising genuine banknotes and the career

opportunities offered by the institution. **More than 500 people took part in this activity, which was highly valued by the attendees, who expressed their interest in repeating it in the future.**



During Open Government Week, the Banco de España offered various activities aimed at all citizens free of charge.



More information on the [Open Government Week at the Banco de España](#) is available on the [Transparency Portal](#).

To make further headway in its commitment to transparency, in 2022 the Banco de España participated for the first time in Open Government Week. Box 1.5 summarises the main elements of this initiative.

In addition, in order to strengthen institutional transparency, on its website's Transparency Portal the Banco de España publishes the agendas of the Governor and Deputy Governor. These agendas provide information on institutional meetings, appearances, conferences and speeches, as well as meetings with third parties, including the media, unless disclosure of such information would undermine the protection of the 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 sections summarise the appearances before Parliament and some of the key speeches delivered at international and national fora.

6.2 Parliamentary appearances

Parliamentary appearances are one of the Banco de España's main channels of accountability. The Governor, as the representative of the institution before the Spanish Parliament, regularly appears before the lower and upper houses (*Congreso and Senado*). Also, in accordance with the Law of Autonomy of the Banco de España, the Governor

Box 1.6

THE GOVERNOR'S PARLIAMENTARY APPEARANCES

APPEARANCE BEFORE THE COMMITTEE ON ECONOMIC AFFAIRS AND DIGITAL TRANSFORMATION OF THE CONGRESS OF DEPUTIES FOR THE PRESENTATION OF THE BANCO DE ESPAÑA ANNUAL REPORT 2021

On 1 June 2022, the Governor presented the Banco de España's **Annual Report 2021**, which provides **an analysis of recent developments in the Spanish economy within the global context**, as well as its foreseeable **future evolution** and the **challenges it faces**. In his address, the Governor set out the main economic policy recommendations for tackling the challenges that lie ahead in the short, medium and long term, with the aim of achieving a robust and sustained growth path that will offer opportunities in the years to come.

APPEARANCE BEFORE THE CONGRESS OF DEPUTIES BUDGET COMMITTEE IN RELATION TO THE DRAFT STATE BUDGET FOR 2023

To mark the processing of the General State Budget (GSB) for 2023, the Governor appeared before the Lower House on 17 October 2022 to present **the macroeconomic developments and outlook for the Spanish economy and the role to be played by the various economic policies**. In this respect, based on the analysis of the Draft GSB for 2023, the channels through which the inflationary scenario could affect public finances were analysed and some reflections were presented on the medium-term challenges for fiscal policy in Spain. In addition to the European Central Bank's monetary policy measures aimed at containing inflation, it was pointed out that it would be advisable to take advantage of the transformative impact of the **Next Generation EU** funds, promote measures to support the most vulnerable and a fiscal consolidation strategy that strengthens public accounts.

APPEARANCE BEFORE THE SENATE BUDGET COMMITTEE IN RELATION TO THE DRAFT GENERAL STATE BUDGET FOR 2023

In line with the presentation made during his appearance before the Congress of Deputies Budget Committee, on 29 November 2022 the Governor analysed before the Upper House the main aspects of the Draft Budget for 2023, setting out the developments, prospects and challenges facing the Spanish economy, as well as the **proposals that would contribute to boosting the growth capacity of our economy**.



Appearances by the Governor of the Banco de España, Pablo Hernández de Cos, before the Economic Affairs and Digital Transformation Committee of the Congress of Deputies (left) and before the Senate Budget Committee (right).

OTHER PUBLIC APPEARANCES BY THE GOVERNOR

In 2022 the Governor participated in numerous **international fora**, most notably his presentation at the **Annual Economic Conference of the European Investment Bank**, in which he addressed the asymmetric impact of the pandemic in the European Union and the role of the Next Generation EU. He also spoke at the **public hearing on the EU reform package**, organised by the European Economic and Social Committee, at the **webinar on gender equality in central banks**, organised by the International Economic Association, the Banco de la República de Colombia and the Banco de España, and at the **Conference of Mediterranean Central Banks**, on safeguarding financial stability and promoting investment, organised by the Banco de España, the Central Bank of the Republic of Turkey, the European Institute of the Mediterranean and the Organisation for Economic Cooperation and Development.

At the **national level**, he appeared at the **La Toja Forum**, at the **Spain Investors Day** and at the event organised on the occasion of the 20th anniversary on the introduction of the single currency by the General Council of Colleges of Economists of Spain. He took part in the presentation and signing of the **Action Plan against Financial Fraud**, of the **Banking Protocol for the financial inclusion of the elderly** and of the **Agreement on the Financial Education Plan**, which this year was joined by the Ministry of Economic Affairs and Digital Transformation. He also gave the welcome address at this year's **1st Banco de España Conference on the Spanish Economy**. In the academic sphere, he participated in the meeting organised by the Menéndez Pelayo International University with a **speech on the Spanish banking industry and the economic challenges ahead**; he also gave a **conference on the challenges of the economic situation** at Malaga University.

submits to Parliament the **Annual Report**, which examines in detail the developments and main challenges facing the Spanish economy.

In 2022 the Governor made three parliamentary appearances, detailed in Box 1.6.

6.3 Other public speeches

In 2022 the Governor and Deputy Governor spoke at numerous international and national fora. Some examples are given in Boxes 1.7 and 1.8.

PUBLIC APPEARANCES BY THE DEPUTY GOVERNOR

In 2022 the Deputy Governor took part in numerous **international fora**, most notably the **seminar organised by the World Wildlife Fund and the Banco de España**, on the climate commitment of the banking sector, and in the **Annual Conference of the Central Bank Research Association**, which analysed the new paradigm of central bank money for the digital age. It is also worth mentioning her intervention at the **Women in Finance Workshop** organised by the Florence School of Banking of Finance, in which she presented the Banco de España's model for the integration of diversity. Within the framework of the annual meeting promoted by the Bruegel Centre, she participated in the **round table on the impact of Brexit on provision of financial services**.

At the **national level**, she presented the **PwC report on the banking union**, as well as the **speech “European funds for economic recovery”** at the closing session of the meeting organised to mark the 3000th issue of the magazine *Actualidad Económica*. She also took part in a number of events, such as the **event organised by *El Economista***, in which she focused her intervention on the strategic sectors for the Spanish economy; at the **Fintech & Open Banking Forum - *Expansión newspaper***, on the digitalisation of payment services, or at the **Financial Sector Meeting (“Challenges and opportunities in a sector in transformation”)**, organised by the ABC newspaper, Deloitte and Sociedad de Tasación, in which she addressed the situation of the Spanish sector in the face of the challenges posed by the macroeconomic scenario for companies and households.

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 5.2 million visitors and 51 million page views in 2022. 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, financial conduct, public debt, financial stability, statistics, monetary policy, resolution, payment systems and supervision.

The Banco de España's website provides access to the main economic and financial indicators and to the most relevant news related to its activity. 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.

It is currently undergoing a transformation process, which will foreseeably be completed in the first half of 2023.

It also provides access to various portals of 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 1.10 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.

The Virtual Office offers citizens, companies, financial institutions and public authorities a secure digital environment for them to carry out their transactions in an agile, effective and efficient manner from any location, available 24 hours a day, 365 days a year.

Table 1.1

MOST VIEWED PROCEDURES AND CONTENTS IN 2022

| | |
|---|--|
| Request for credit reports from the CCR | 1,884,184 page views (45% of the total) |
| Complaints and enquiries about transparency legislation and good banking practice criteria | 242,701 page views (6% of the total) |
| Reporting by residents in Spain on cross-border economic transactions and balance of external financial assets and liabilities (ETE form) | 180,831 page views (4% of the total) |
| Certificates and electronic access | 96,339 page views (2% of the total) |
| Electronic register: general information, technical requirements and instructions | 63,920 page views (1% of the total) |
| Complaint against an institution over information reported to the CCR | 57,504 page views (1% of the total) |
| Changing euro banknotes and coins for other denominations | 57,191 page views (1% of the total) |
| Access to the public information held by the Banco de España | 39,553 page views (1% of the total) |
| Submission of information through the Electronic Register | 33,839 page views (1% of the total) |
| My notifications | 24,998 page views (1% of the total) |

SOURCE: Banco de España

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.

In 2022 seven new procedures were added to the Virtual Office, bringing the total number of electronic procedures to 117.

The number of visits to the Virtual Office in 2022 was 1,878,186, 4% lower than in the previous year.

The most visited sections of the Virtual Office are those of procedures – containing an alphabetical list of all the procedures and services offered –, with 59% of visits; Citizens, with 17%; Companies with 15%; Public authorities, with 7% and Financial Institutions, with 2%. In 2022 a total of 416,330 files were downloaded from the Virtual Office. In addition, 4,147 general enquiries relating to the Virtual Office were handled via e-mail.

BANCO DE ESPAÑA PORTALS



Transparency Portal

Includes relevant information to broaden and strengthen the institution's transparency as a mechanism for facilitating control of its public actions. In 2022 it received 15,79 visits



Virtual Office

Offers a range of services and procedures that can be provided online by the Banco de España. In 2022 it received 1,878,186 visits



Bank Customer Portal

Provides access to information on the main banking products, services and practices. In 2022, the number of visits reached 8,029,227



Education Portal

Makes various educational resources for students and teachers available to the school community. In 2022 there were 27,439 visits



Finance for All

A portal run by the Ministry of Economic Affairs and Digital Transformation, the CNMV and the Banco de España that provides information and learning resources on operational and personal financial issues. In 2022 it received 73,972 visits



Economic Research Portal

Provides information on the research projects undertaken at the Banco de España, the priority areas of research and the research staff. In 2022 there were 13,954 visits to the portal



Art Collection

Contains information on the Banco de España's artistic heritage. In 2022 it received 98,201 visits

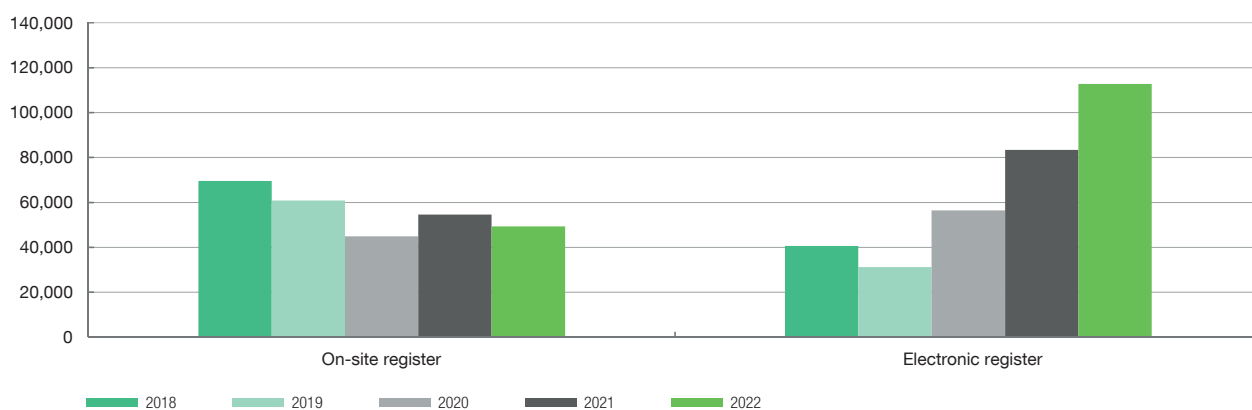


CEMFI

Provides information on CEMFI, a foundation of the Banco de España set up as a special purpose entity to promote education and research in economics. In 2022 it received 52,961 visits

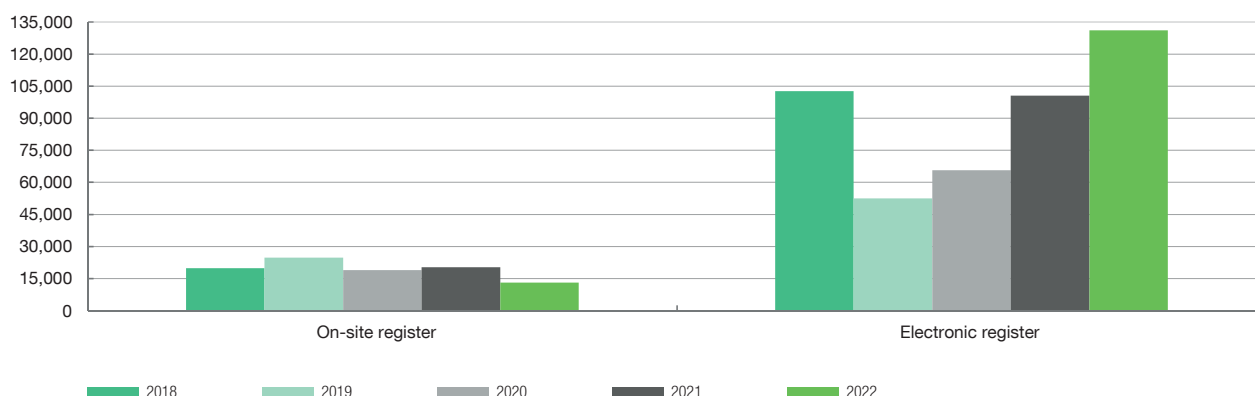
SOURCE: Banco de España.

Chart 1.4
REGISTERS, INCOMING



SOURCE: Banco de España.

Chart 1.5
REGISTERS, OUTGOING



SOURCE: Banco de España.

b) General Register and information for the public

The Banco de España has a Single General Register System – Central Register, Auxiliary Registers and Electronic Register – for the receipt and delivery of requests, documents and communications corresponding to the procedures and services within its remit.

The Central Registry – in Madrid – and the Auxiliary Registries – at branch offices – make up the on-site registries. The Electronic Register, available through the Virtual Office, is the channel for electronic receipt of requests, communications and other

documents relating to procedures available in the Office that require registration. **It is operational 24 hours a day, all year round.**

Chart 1.4 illustrates the significant increase in electronic submissions as opposed to on-site submissions, 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.

Similarly, in recent years the volume of outgoing documentation from the Electronic Register has been very high (see Chart 1.5) as a result of the integration of the various applications.

There is also a general on-site information point available to citizens, both at



For further information on the General Register of the Banco de España, see the institution's [website](#).

the head office and at branch offices, to respond to any queries or clarifications they may have on the procedures, formalities and services of the Banco de España. In 2022 the general information desk handled 2,159 enquiries. Compared to previous years, the number of consultations dealt with remained stable in 2022. The Banco de España **also provides other 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.

In 2023, the Banco de España will continue to work on its integration with different electronic platforms and services provided by central government.

c) Electronic notification service

From 1 September 2022, **all citizens and interested parties will have access to the electronic notifications and communications issued by the Banco de España through the Single Enabled Electronic Address (DEHú)**, as the Citizen's Folder as a means of access to or availability of information will be eliminated.

In 2022, 17,220 electronic notifications and 2,895 electronic communications were made available to interested parties.

As part of the robotisation initiatives implemented at the Banco de España, processes were created for the mass sending of notifications; 45% of notifications were sent in this way.

8 INNOVATION AND DIGITAL TRANSFORMATION AT THE BANCO DE ESPAÑA

The Banco de España is committed to digital transformation. This commitment, which was reinforced in 2018 with the creation of the cybersecurity framework to address new cyber risks, was consolidated with the adoption of the SP 2024. In fact, it includes, as one of the strategic objectives, the modernisation of the institution to make it more efficient, flexible and innovative.

Figure 1.7 identifies the main modernisation projects promoted over the years, which, together with those action plans that will be promoted in the future, will allow for continued progress in the institution's innovation – robotisation of processes, task automation, microdata bases, etc. –, through digital transformation, integrated information management and cybersecurity risk management.

Figure 1.7

MILESTONES IN TECHNOLOGICAL INNOVATION AT THE BANCO DE ESPAÑA

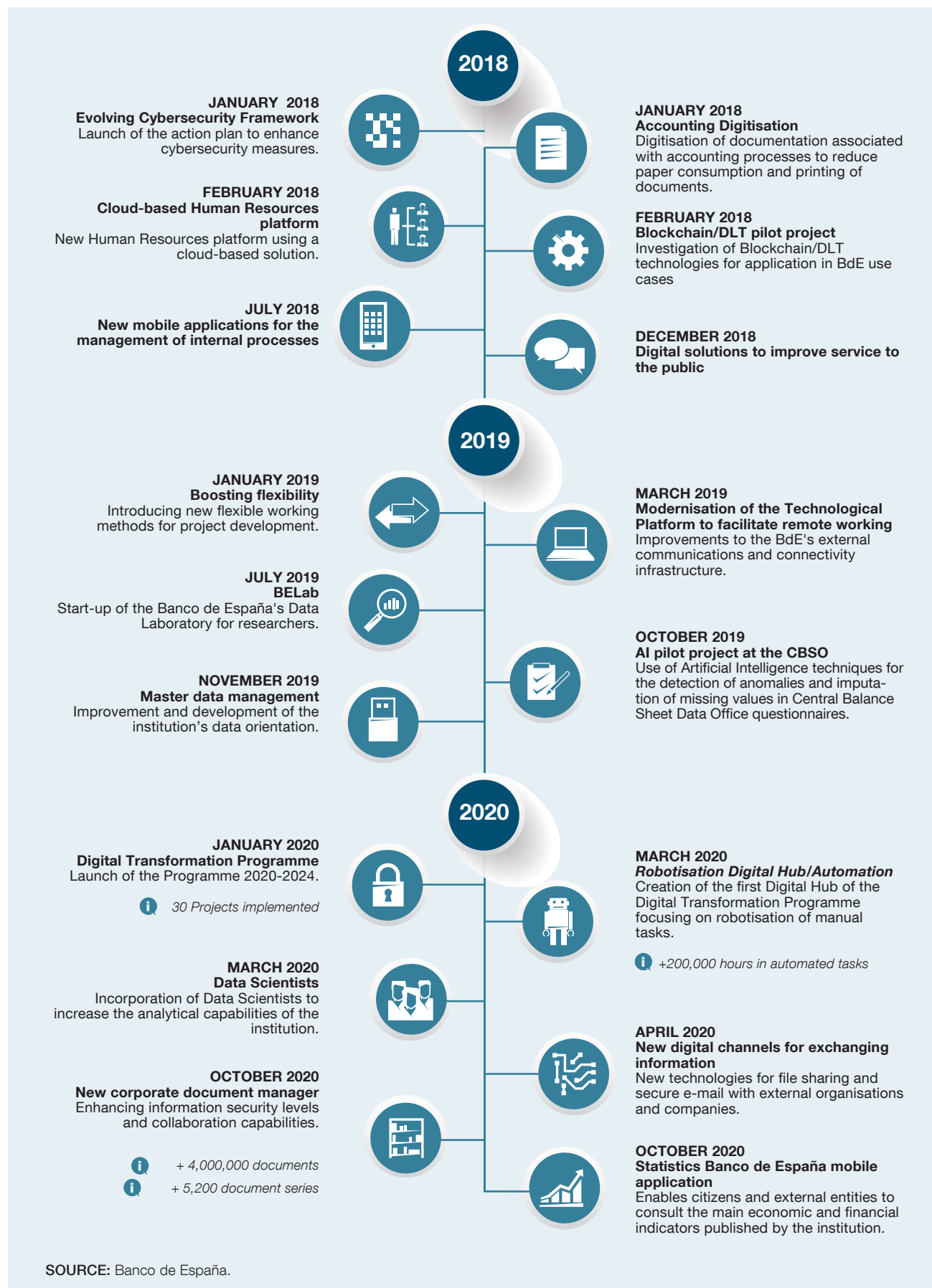


Figure 1.7

MILESTONES IN TECHNOLOGICAL INNOVATION AT THE BANCO DE ESPAÑA (cont'd)

