

# Recent key developments in the area of Spanish financial regulation

Prepared by the Regulation and Research Department of the Spanish Confederation of Savings Banks (CECA)

## **Bank of Spain Circular amending Circular 8/2015 on the information for determining the bases for calculating contributions to the Credit Institutions Deposit Guarantee Scheme (Circular 1/2019, published in the Official State Journal on February 8<sup>th</sup>, 2019)**

The Circular, which is due to take effect on August 8<sup>th</sup>, 2019, amends Circular 8/2015 with the aim of improving the collection of individual information about each deposit-maker by the entities bound by the Credit Institutions Deposit Guarantee Scheme (the Scheme).

The amendments stem from the results of the first round of stress tests performed by the Bank of Spain with respect to the Scheme in 2017. As part of those tests, the Bank of Spain included a routine test of the files containing information at the individual depositor level –the single customer view or SCV– for a sample of entities that contribute to the Scheme.

The results of those stress tests revealed the need to amend Annex 2 of Circular 8/2015, in order to add new fields with the depositors' contact information; specify the definition of certain fields, the content of which was not well enough explained; and, to permit the use of certain special characters, which are necessary to correctly process some of the depositors' contact information.

As a guide, the amendments also provide examples of how the file should be filled out in certain circumstances.