

Ms. Chiara Zilioli
Chairperson LEGCO
EUROPEAN CENTRAL BANK
Cc: LEGCO (Extended composition)
Mr. Christian Kroppenstedt


Madrid, 18 October 2016

Re: Questionnaire on assigning powers to the NCB to assess competition and issue directions to lenders with regard to interest rates (2016/101/LEGCO) – First WP

Dear Chiara,

Please find our responses to the questionnaire below.

1. *Has your central bank been assigned with tasks relating to the **protection of competition**? Has it been assigned similar powers to regularly assess the state of competition? Please describe briefly the scope of those tasks, also referring to the legal basis.*

Banco de España has not been assigned with such kind of tasks.

2. *Has your central bank been assigned with powers to **regulate the interest rates charged** by banks in respect of loans and/or the **savings remuneration offered** by banks in respect of deposits; and/or the application of **usury laws** in your respective jurisdictions? Please describe briefly the scope of those powers, also referring to the legal basis.*

Banco de España has not been assigned with such kind of powers. Please also refer to the answer to question 3.

3. *Has another public authority, such as the **national competition or consumer protection authority**, been conferred with such tasks to assess competition, or to regulate interest rates on loans or deposit rates offered by financial institutions? How do these authorities interact with the central bank and/or the prudential supervisor in carrying out such tasks? Please describe briefly the scope of those powers, also referring to the legal basis.*

Competition authorities, national and regional, have been tasked with the supervision and control of competition based on a general mandate. The competence for general consumer protection is shared between the national, regional and local competent authorities. However, to our knowledge, these authorities have neither been conferred with such specific tasks nor exercised

general regulatory powers to fix interest rates on loans or deposit rates offered by financial institutions.

Banco de España is involved in the protection of users of banking services and products, by monitoring the compliance with transparency requirements specifically applicable to the sale of banking services and products. These supervisory attributions do not imply regulatory powers to fix interest or deposit rates either.

Kind regards,

[signed]



[signed]

