<TitreType>Question for written answer</TitreType> <Question><QType>Z</QType>‑<QNo>016/2017</QNo></Question>

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<TitreRecueil>Rule 131</TitreRecueil>

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Subject: <Titre>Banco de España - supervision of Bankia</Titre>

According to an official communication by the Banco de España (BdE), following a court order of 13 February 2017 by the criminal division of the national court, three members of the BdE Executive Committee have resigned due to the ongoing criminal investigation into the Bankia IPO of 2011.

Those indicted include the former governor of BdE and other former members, some of whom still hold international supervision responsibilities, such as Javier Aristegui, a member of the SSM Administrative Board, and Fernando Restoy, the head of the Financial Stability Institute.

According to the Spanish Court, total losses for shareholders and the public purse stand at EUR 15 billion as a result of the failed IPO. What is more, given that the indicted banking supervisors ignored the advice of their own inspectors about the viability and financial health of Bankia, there could also be grounds for criminal responsibility.

Was the ECB aware of any potential malpractices between the creation of Bankia and its partial renationalisation in May 2012 following its near collapse, including the handling of its IPO?

Did it authorise or provide any support to the fast-tracking of Bankia’s IPO, contrary to the advice of BdE’s inspectors?

Does it believe that the indicted national, European and international banking regulators should resign from their supervision duties?