

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)

Royal Decree 999/2025, of 5 November 2025, amending Royal Decree 1012/2015, of 6 November 2015, which enacted Law 11/2015, of 18 June 2015, on the recovery and resolution of credit institutions and investment service firms, and amending Royal Decree 2606/1996, of 20 December 1996, on deposit guarantee funds for credit institutions (Official State Gazette: 6 November 2025)

The purpose of Royal Decree 999/2025 is to transpose into Spanish law the amendments introduced to Directive 2014/59/EU by Regulation (EU) 2022/2036 as regards the procedure for meeting the minimum requirement for own funds and eligible liabilities (MREL) for global systemically important institutions (G-SIIs) with a multiple-point-of-entry resolution strategy. It took effect the day after its publication.

Specifically, it amends articles 71.4 and 82.3 of Royal Decree 1012/2015, of 6 November 2015, which enacted Law 11/2015, of 18 June 2015, on the recovery and resolution of credit institutions and investment service firms, to introduce the following:

- Determination of the MREL at G-SIIs. The resolution authorities will take into account all third-country entities that are part of a G-SII that would be resolution entities if they were established in the Union.
- Elimination of the differences between the amount of the MREL of a G-SII with a multiple-point-of-entry resolution strategy and the amount of that group's MREL if the resolution strategy were based on a single point of entry.

Royal Decree-law 12/2025, adopting urgent reactivation, reinforcement and prevention measures under the scope of the immediate response, reconstruction and relaunch plan following the damage caused by the isolated high-altitude depression in several Spanish municipalities between 28 October and 4 November 2024 (Official State Gazette: 29 October 2025)

Broadly speaking, Royal Decree-law 12/2025 introduces the following measures of an economic nature:

- The creation of new ICO PRTR loans with non-repayable tranches (non-repayable grant of up to 30% of the face value of the loans) and/or partial interest rate rebate.
- A guarantee line of up to 5 billion euros, available until 31 December 2040, for the State to guarantee the financing extended by financial institutions to households, businesses and self-employed professionals affected by civil protection emergencies.
- The legal regime applicable to the recovery and collection of the portion of loan principal not covered by the guarantees provided.
- The recognition as financial collateral of the pledge or assignment of credit claims against aid provided by the competent authorities and/or emergency insurance compensation, even when the debtor is a consumer, a small business or a micro enterprise.

The novation of the guarantee financing transactions without loss of the guarantee when the purpose of the novation is to

increase the amount of the financing granted as a result of households, businesses or self-employed professionals applying for new aid under the programmes approved by the competent authorities

Royal Decree-law 13/2025, of 25 November 2025, adopting complementary urgent measures for the economic and social recovery of La Palma Island in the wake of the damage caused by the volcanic eruption (Official State Gazette: 26 November 2025)

Royal Decree-law 13/2025 introduced a new package of measures designed to alleviate the adverse consequences of the eruption of the Cumbre Vieja Volcano on La Palma Island. The following financial measure stands out:

- The establishment of a new deadline for applying for a further 6-month extension of the suspension of the interest and principal payment on loans and credits, whether or not secured by a mortgage, for debtors in the municipalities of El Paso, Los Llanos de Aridane and Tazacorte who are registered in the Register of Affected Persons and whose income comes from agriculture.

Law 10/2025, of 26 December 2025, regulating the provision of customer service (Official State Gazette: 27 December 2025)

Law 10/2025 introduces minimum levels of quality and assessment of customer service at large enterprises and the companies that provide certain services considered of general basic interest. It took effect the day after its publication but there is a 12-month transition period for companies to adapt their customer service operations.

Financial services in particular will be governed by the sector-specific regulations applicable to them with respect to customer service, Law 10/2025 being supplementary in this respect; customer service supervision falls to the competent supervisory authorities that oversee the sector regulations.

The following generally applicable aspects stand out:

- The legislation enumerates the general principles that the companies it applies to must follow in terms of the provision of customer service and with respect to the information they must provide about their customer service operations.
- Bound companies may offer customers the same communication channel as was used to initiate the contractual relationship for the purpose of notifying enquiries, complaints, claims or incidents, plus, at least, post, telephone and electronic communication.
- They must ensure that the consumer, when notifying enquiries, complaints, claims or incidents to companies that provide services in regions of Spain with official languages in addition to Spanish can do so in Spanish or in any of the official languages whenever the customer service is addressed to customers located in regions with official languages other than Spanish.
- They must ensure that 95% of requests for personalised customer service are attended to, on average, within a period of less than three minutes from when the request is made and it is forbidden to remit customers calling in on a free phone line to numbers that imply a cost for them.
- Consumers or users considered vulnerable who present a complaint or claim or report an incident in person must be provided with the support measures and the individualised and personal assistance they may require.
- The staff providing personalised customer service must have received specialised training appropriate for the sector or activity.
- Customer service provided over the phone may not imply a higher cost than the cost of a call to standard fixed or mobile

number. To attend to persons with hearing impairments, the phone channel must be accessible and must be complemented by an alternative instant written messaging system or a video system with sign language interpretation or an equivalent analogue system.

- The company must provide a record of the enquiry, complaint, claim or incident by providing a receipt in a durable format. If the enquiry, complaint, claim or incident is lodged by phone, the company must record the call and inform the caller that it is doing so.
- The resolution of enquiries, complaints, claims or incidents must be duly substantiated and the response must be provided in the same language in which it was formulated.
- Customer service hours must be aligned with the company's business operating hours. For services of general interest, customer service must be made available 24 hours a day, 365 days a year, for the communication of incidents related with service continuity.
- Customer service systems must be designed using resources and technology that uphold the principles of universal accessibility, equal treatment and non-discrimination.
- The provision of customer service must be clearly differentiated from other activities at the company.
- Enquiries, complaints, claims or incidents must be resolved within no more than 15 working days from their formulation, unless sector regulations stipulate a different timeframe.

This new law repeals Ministerial Order ECO/734/2004, of 11 March 2004, on customer services, dedicated customer service departments and customer ombudsmen at financial institutions and introduces regulatory amendments, notably including

the amendment of Law 44/2002, of 22 November 2002, on financial sector reform measures. Specifically, it modifies the section on financial service customer protection with respect to the following aspects: (i) scope of application (adding specialised lending institutions, electronic money institutions and UCIT management companies, among others); (ii) channel availability; (iii) personalised service; (iv) the availability of an operator or agent; (v) the separation of the customer service department or area from the institution's sales and operating services; (vi) the customer service information that must be provided to customers; and (vii) the deadlines for forwarding claims, complaints and enquiries to the Bank of Spain, CNMV and Directorate General of Insurance and Pension Funds.