
Fund for Orderly Bank Restructuring (FROB)

El FROB reorganizes in response to the Royal Decree-law 2/2011 for the reinforcement of the financial system

Press release – April 6th, 2011

The Fund for Orderly Bank Restructuring (FROB) is to adopt changes in its organizational structure in response to the new functions commended by Royal Decree-law 2/2011, for the reinforcement of the financial system. Accordingly, it is has been decided to appoint Mr. Mariano José Herrera García-Canturri to General Director of the FROB. Mr. Herrera will take office in September and will replace Mr. Julian Atienza, who has been in office since the FROB was created in the summer of 2009. Mr. Herrera is currently Executive Coordinator of the savings banks Supervision Department in the General Directorate of Supervision at the Banco de España.

The Royal Decree-law has amended FROB's functions and capabilities, originally laid down, relating to the strengthening of banks solvency. The FROB now becomes the fundamental public tool in the required recapitalization of the banking system. Under this new law, the FROB will be represented on the Board of those banks which request FROB support in the recapitalization. Hence, the need of these changes in the organization of this institution.

The FROB Governing Committee would like to thank Mr. Atienza for his efforts as FROB manager that have been fundamental to the successful startup, organization and performance of this institution. The FROB is playing a key role in the profound restructuring process, currently underway, in the savings banks sector.