

PRESS RELEASE

CNMC initiates disciplinary proceedings against four banks for possible anti-competitive practices.

- The investigation concerns Banco Sabadell, SA, Banco Santander, SA, Caixabank, SA and Bankia, SA.
- It analyses the conditions demanded of companies and freelance workers to contract ICO credit lines during the pandemic.
- The Commission started the investigation on the basis of information received through the mailbox (covid.competencia@cnmc.es) during the state of alarm.
- The conduct would amount to a distortion of competition by unfair acts.

Madrid, 16 June 2020.- The CNMC has opened a sanctioning proceeding against Banco Sabadell, SA, Banco Santander, SA, Caixabank, SA and Bankia, SA, for possible anti-competitive practices in the marketing of [ICO COVID credit lines](#).

These guarantees were provided by the Ministry of Economic Affairs and Digital Transformation in 2020 to facilitate access to credit and liquidity for companies and the freelance workers and to address the economic and social impact of COVID-19.

In particular, the CNMC is investigating the linkage to different products that banks have allegedly required as a condition for customers to access ICO loans. It is also looking into the use of the loans as a mechanism to restructure pre-existing financial debts ([see press release](#)).

The conduct analysed stems from certain information that the CNMC received through the covid.competencia@cnmc.es mailbox. The Commission activated this channel during last year's state of alarm so that companies and citizens could inform the institution of possible anti-competitive practices that were taking place in the markets ([see press release](#)).

Following the analysis carried out, the CNMC considers that the actions of the banks under investigation differ from the good faith required of companies in their relations with customers. As a result, their practices could have altered the economic behaviour of consumers who turned to these institutions to take out ICO loans. All the aforementioned could have distorted free competition and affected the public interest.

The proceedings were initiated pursuant to article 3 of Law 15/2007, of 3 July, on the Defence of Competition (LDC), in relation to article 4 of Law 3/1991, of 10 January, on Unfair Competition.

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This opens a maximum period of 18 months for the investigation and resolution of the case by the CNMC, without the opening of this case prejudging the final outcome of the investigation.

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