EUROPEAN CENTRAL BANK

RECOMMENDATION OF THE EUROPEAN CENTRAL BANK

of 13 November 2006

to the Council of the European Union on the external auditors of the Banco de España

(ECB/2006/18)

(2006/C 283/10)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 27(1) thereof,

Whereas:

(1) The accounts of the European Central Bank (ECB) and of the national central banks of the Eurosystem are audited by independent external auditors recommended by the Governing Council of the ECB and approved by the Council of the European Union.

(2) Pursuant to Article 4(2) of the Law of autonomy of the Banco de España and Articles 29(3) and 31 of its Rules of procedure, the accounts of the Banco de España are audited by independent external auditors as provided for in Article 27 of the Statute, and under the terms of Law 19/1988 on the auditing of accounts [1] regarding the eligibility, mandate and rotation of the auditors.

(3) The mandate of the current external auditors of the Banco de España will end after the audit for the financial year 2005. It is therefore necessary to appoint external auditors from the financial year 2006.

(4) The Banco de España has selected Deloitte, S.L. as its external auditors for the financial years 2006 to 2008, with their mandate being renewable thereafter on a yearly basis until the financial year 2012,

HAS ADOPTED THIS RECOMMENDATION:

It is recommended that Deloitte, S.L. should be appointed as the external auditors of the Banco de España for the financial years 2006 to 2008, with their mandate being renewable thereafter on a yearly basis until the financial year 2012.

Done at Frankfurt am Main, 13 November 2006.

The President of the ECB

Jean-Claude TRICHET

[1] As amended by Law 44/2002 on financial system reform measures.