BARRILERO

B-TODAY

Law & Economics

Golden share / Tax assessments / Salary secrecy / Tenant and landlord / Artificial intelligence / European financial information

SEPTEMBER-26

Get to know all the legal and economic news from multiples perspectives.

BARRILERO

ADMINISTRATIVE
LAW DIVISION

The golden share comes to the stock market: control is no longer measured in capital

Nicolás Ruigómez
n.ruigomez@barrilero.es

Law Degree with a specialization in Economics (University of Deusto). Master's Degree for Admission to the Bar and Master's Degree in Corporate Law, M&A, Finance, and Banking Law (Instituto Superior de Derecho y Economía); member of the Commercial Law division at Barrilero.

On 24 March, the Council of Ministers approved the draft bill transposing various EU rules on securities markets. Among other measures included in the Listing Act package, the bill introduces multiple-vote shares into the Spanish Companies Act. The so-called golden share will therefore cease to be a concept alien to Spanish public limited companies, with significant practical implications for founders, controlling shareholders and investors.

It is worth first clearing up a potential misunderstanding, since the term “golden share” has traditionally been used in a different sense from the one at issue here. In its classic meaning, it refers to the enhanced rights retained by governments following the privatisation of state-owned companies, allowing them to veto certain corporate decisions. In Spain, this regime was introduced by Law 5/1995 of 23 March, which made major decisions such as the dissolution, demerger, merger, change of corporate purpose or transfer of assets in companies such as Repsol, Telefónica, Argentaria, Tabacalera and Endesa subject to prior administrative authorisation.

The judgment of the Court of Justice of the European Union of 13 May 2003 (Case C-463/00) declared this regime incompatible with the free movement of capital, essentially because of its lack of precision and the broad discretion it afforded the Administration, without investors being able to know in advance the criteria governing the granting of authorisation. Law 13/2006 of 26 May ultimately repealed the regime formally. Since then, public control over strategic sectors has operated through other mechanisms, notably the regime governing authorisation of foreign direct investment. The CNMV itself notes that a state golden share would only be possible on an exceptional basis, for reasons of general interest and in accordance with criteria known to companies in advance.

In the strictly private sphere, by contrast, golden shares have never entirely disappeared from Spain, although only in one type of company. In private limited companies (sociedades limitadas), Article 188.1 of the Spanish Companies Act allows the articles of association to depart from the one-share-one-vote principle. This has made multiple-vote shares a common instrument in family businesses and, particularly, in planning for generational succession. They make it possible to confer on one successor the voting rights required to manage the company without altering the economic distribution, which can remain equal among all heirs. In public limited companies (sociedades anónimas), by contrast, Article 96.2 prohibits the issue of shares that alter the proportionality between nominal value and voting rights, with the sole exception of loyalty shares in listed companies (Articles 527 ter to 527 undecies), introduced by Law 5/2021.

It is precisely this prohibition that the draft bill seeks to modify. Its origin lies in Directive (EU) 2024/2810, which forms part of the Listing Act package and must be transposed by 5 December 2026. The Directive is based on a straightforward observation: the fear of losing control discourages many founders from accessing the capital markets because admission to trading entails dilution. The Spanish legislator has also chosen to go beyond the EU minimum requirements, since the Directive requires the mechanism to be recognised only for companies seeking admission to a multilateral trading facility, whereas the draft bill would extend it to companies seeking admission to trading on a regulated market as well.

The key issue, and the most practical consideration for anyone contemplating a move to the public markets, is how the regime is structured. Multiple-vote shares may be issued by unlisted public limited companies, either through the creation of new shares or the conversion of existing shares, and each share may carry a number of votes greater than that which would correspond to it under the proportionality principle.

An amendment to the articles of association authorising such shares would require, both at the first and second shareholders’ meetings, a minimum attendance representing 50% of the voting share capital and the favourable vote of at least 60% of the capital present or represented, although the articles may establish a higher threshold. One essential point should also be noted: the privilege is exclusively political in nature, and these shares may not carry any additional advantage in terms of dividends or liquidation proceeds.

Alongside this, the draft bill establishes a series of safeguards for shareholders who do not hold this class of shares:

1. The exercise of multiple voting rights will be suspended until admission to trading, and will automatically lapse, together with all provisions of the articles of association supporting it, if admission to trading does not take place within two years of the resolution approving the issue or conversion;

2. Multiple voting rights will automatically lapse once the period specified in the articles of association expires, which may not exceed ten years from the relevant resolution, although the articles may provide for an extension of up to a further ten years; and

3. The articles of association may define the matters in respect of which these shares carry additional voting rights, and separate class voting will also be required for the affected classes in resolutions falling under Article 194.1.

These provisions are supplemented by enhanced transparency requirements concerning the shareholding structure, the percentage of capital and voting rights represented by these shares, and any restrictions on their transfer or exercise of voting rights. This information must be included in offering prospectuses, admission documents and annual financial reports. The governing bodies of trading venues will be required to identify these shares clearly and, correspondingly, may not refuse a company's admission to trading merely because it has issued them.

There is also a consequence that should be anticipated in any transaction structuring exercise: the draft bill amends Articles 108 and 111 of the Securities Markets and Investment Services Act to expressly establish the acquisition of control through the subscription of multiple-vote shares, as well as the acquisition of control resulting from the modification or termination of such multiple voting rights, as circumstances triggering a mandatory takeover bid.

A waiver is nevertheless contemplated where the shareholder acquiring a controlling interest reduces their voting rights below the relevant threshold within a maximum period of three months.

From a practical perspective, companies should begin preparing now:

1. Review the articles of association and shareholders' agreements of companies contemplating an IPO or other route to the public markets in the medium term, checking that the agreed allocation of control is consistent with the class of shares intended to be created;
2. Plan the timetable realistically, since the two-year window between the corporate resolution and admission to trading will determine when it is appropriate to adopt the amendment to the articles of association; and
3. Incorporate multiple-vote share structures into investment analysis and due diligence, including their expiry period, the scope of the privilege and their impact on control thresholds and any potential mandatory takeover bid obligations.

It should nevertheless be borne in mind that this is still a draft bill under consideration. It is currently subject to public consultation and information procedures and remains pending the mandatory reports and subsequent parliamentary process. The text may therefore change before final approval.
Even so, the direction of travel is clear: the one-share-one-vote principle, which has traditionally been maintained in Spanish public limited company law, is giving way. Control of a company will increasingly depend less on how much capital is held and more on how voting rights have been structured in the articles of association – and on whether that structure has been put in place at the right time.

The end of the tax authorities' "Plan B": Supreme Court bans "just in case" tax assessments

María Lacabex
m.lacabex@barrilero.es

Economic Law (University of Deusto).
Holds a Dual Master's Degree for Admission to the Bar (Law and Litigation Practice) and a Master's Degree in Tax Advisory Services (University of Deusto); is a member of the Tax Law division at Barrilero.

A new judgment strengthens taxpayers' legal certainty in relation to "dual-track" or "conditional" tax assessments.

Can the Tax Inspectorate classify a transaction as fraudulent and, in the same document, prepare a second basis for assessment in case a court rejects the first? The Supreme Court has answered no. In its judgment of 7 July 2026, the Administrative Chamber rejects "conditional" or "dual-track" tax assessments, a practice used to shield tax adjustments against potential adverse court rulings.

The practice involves the Tax Inspectorate putting forward a primary argument – for example, the existence of tax fraud – and, in the same assessment, adding an alternative justification in the event that the courts overturn the initial classification. If the primary argument fails, the Administration seeks to maintain the tax liability on the basis of this fallback argument.

The dispute arose from a complex corporate transaction. In 2004, the Spanish subsidiary of an international group received shares in a Swedish subsidiary, valued at €346 million, through a capital increase. In 2010, following the dissolution of that subsidiary, the company recorded a deductible loss for Corporate Income Tax purposes of more than €46 million arising from exchange-rate differences.

The Spanish Tax Agency considered that the transactions constituted tax fraud under the former General Tax Law of 1963. However, anticipating that this classification might be overturned on procedural grounds, it included a subsidiary argument: if the tax fraud finding was not upheld, the valuation rules under Article 15 of the Consolidated Corporate Income Tax Act (TRLIS) would apply. Those rules would result in the investment being valued at its historical share capital of €222,977.87 rather than at market value. The outcome would likewise have been the disallowance of the deduction.

The Central Economic-Administrative Tribunal (TEAC) subsequently annulled the finding of tax fraud because the proceedings had been conducted under legislation that had already been repealed. Nevertheless, both the TEAC and the National High Court upheld the continuation of the tax adjustment on the basis of the subsidiary argument.

The Supreme Court has now rejected this practice, holding that the two grounds are incompatible. Anti-avoidance rules, such as those relating to tax fraud, are based on the existence of legally objectionable conduct, whereas ordinary valuation rules presuppose lawful transactions unrelated to any fraudulent purpose. The Tax Inspectorate cannot therefore rely simultaneously on both premises.

The judgment stresses that the Administration cannot determine the legal effects of its own unlawful acts in a manner that serves its interests. In the Supreme Court's view, the dual-track approach causes a lack of effective defence, since the taxpayer was only able to formulate its defence against the primary argument and not against an alternative argument that would be activated if the first one failed.

The doctrine established by the judgment rests on three points: once a judicial finding of tax fraud has been annulled, the Administration cannot maintain the tax adjustment on the basis of a different and incompatible ground; it cannot base a tax liability in the same assessment on tax fraud and, alternatively, on valuation rules in the event that the fraud finding is annulled; and the alternative use of both approaches infringes the taxpayer's right of defence.

The ruling does not, however, prevent the Administration from issuing a new tax assessment after an earlier assessment has been annulled on formal or procedural grounds, provided that a new procedure is initiated. What it does prevent is the incorporation of that second route in advance into the same assessment.

Although the case concerns Corporate Income Tax, the principle may extend to other taxes, such as Personal Income Tax (IRPF) or VAT. The judgment therefore strengthens legal certainty and requires the Tax Inspectorate to establish its legal basis rigorously from the outset, without reserving alternative arguments to deploy "just in case" its initial position does not prevail.

The end of salary secrecy: what the new EU directive will require of companies

Rosa Acevedo
r.acevedo@barrilero.es

Holds a Law Degree from the University of Salamanca and a Double Master's Degree for Admission to the Legal Profession (Law and Court Representation) as well as a Master's Degree in Corporate Law from Comillas Pontifical University (ICADE); is a member of the Labor and Social Security Law division at Barrilero.

European legislation on pay transparency is redefining the rules governing the management of remuneration policies. Traditionally, remuneration has been one of the most closely guarded areas of employment relationships: salaries were negotiated behind closed doors, protected by confidentiality clauses and often determined by inertia or discretion rather than by objective, verifiable criteria. Directive (EU) 2023/970 on pay transparency and equal pay for women and men is set to put an end to this lack of transparency.

The deadline for Spain to transpose the Directive into national law expired on 7 June 2026. Formal transposition has not yet taken place, placing Spain technically in breach vis-à-vis Brussels and exposing it to the risk of infringement proceedings. This administrative delay, however, should not distract from what matters: the obligations imposed by the Directive are substantial, and companies that have not yet begun preparing are already losing valuable time.

Spain is not starting from scratch. Organic Law 3/2007, Royal Decree-Law 6/2019 and Royal Decree 902/2020 already require pay registers, pay audits and equality plans for companies with more than 50 employees, as reinforced by Law 15/2022 on equal treatment. Nevertheless, the Directive significantly raises the bar. Whereas the current Spanish framework focuses primarily on internal transparency, the European legislation introduces transparency requirements before recruitment, throughout the employment relationship and, for companies exceeding certain thresholds, through external reporting.

Among the most significant new requirements is the obligation, during the recruitment process, to inform candidates, before any interview takes place, of the initial remuneration or salary range for the position and of the applicable collective bargaining agreement provisions, based on objective, gender-neutral criteria. Employers will also be prohibited from asking candidates about their salary history in previous employment, a practice that perpetuates existing pay disparities, particularly to the detriment of women.

Likewise, during the employment relationship, employees will have the right to request and receive written information on their individual pay level and on the average pay levels, broken down by sex, for employees performing the same work or work of equal value. Employers will be required to publish the criteria used to determine remuneration and pay progression, remind employees of this right annually, and will not be permitted to prevent employees from disclosing their salary. This will require a review of the salary confidentiality clauses commonly used in many sectors.

One of the most innovative mechanisms is the 5% **threshold**: where there is an average pay difference of 5% or more between women and men, if the company cannot justify the difference on the basis of gender-neutral criteria and fails to remedy it within the following six months, it will be required to take corrective measures. Companies with more than 100 employees will have to carry out a joint pay assessment together with employee representatives.

This is accompanied by an obligation to report externally. Companies with more than 250 employees will have to report annually to the competent authority on their gender pay gap from 7 June 2027 onwards. Companies with between 150 and 249 employees will be subject to the same deadline but will report every three years. Companies with between 100 and 149 employees will be required to report from 7 June 2031, also on a three-yearly basis. Companies with fewer than 100 employees will be exempt from the reporting requirement, although they will remain subject to the other transparency obligations. This information may also be made publicly available.

Particular attention should be paid to the **reversal of the burden of proof** in pay discrimination litigation. Employees will no longer be responsible for proving discrimination; instead, employers will have to demonstrate, through objective and traceable documentation, that they have complied with the principles of equal pay and pay transparency. Employers unable to substantiate their compliance will bear the consequences, including compensation providing full recovery of arrears and benefits, as well as effective, proportionate and dissuasive penalties. Spain already classifies breaches relating to equality as serious infringements, carrying fines of between €751 and €7,500. This regime is likely to be strengthened by the future transposing legislation.

The Directive also introduces, for the first time in this area, **intersectional discrimination** – that resulting from the combination of gender with other factors, such as ethnicity or sexual orientation – which will require diversity policies to broaden their focus. The legislation also contains specific provisions to take into account the needs of workers with disabilities.

Against this backdrop, and even though Spanish transposition remains pending, companies would be well advised to review their recruitment processes now, removing references to salary history and establishing objective salary ranges; audit their remuneration systems to document that any differences are based on objective, gender-neutral criteria; identify and proactively address potential pay gaps; and adapt employment contracts, internal policies and codes of ethics to the new principles of pay transparency and equal pay.

The real challenge posed by Directive (EU) 2023/970 is not technical but cultural: **from now on, differences in remuneration will have to be capable of being explained.**

Does this require full reparation of the damage?
The Criminal Code does not go that far. It should be remembered that this possibility applies to all types of criminal offences and therefore covers a wide variety of offenders and circumstances. The Code merely refers to "effective reparation of the damage or compensation for the harm caused, according to the offender's physical and financial means."

Nevertheless, experience shows that, in cases involving tax offences, the convicted person must make a substantial effort to repair the damage. This also requires complete transparency before the court regarding their financial situation, so as to provide sufficient reassurance as to the seriousness of their commitment to make reparation and to enable the court to assess the extent of the effort made.
In any event, although several options are available depending on the stage of the proceedings at which action is taken, all of them ultimately require the financial capacity to make reparation for the damage caused.

BARRILERO

CRIMINAL
LAW
DIVISION

The tenancy ends, but the tenant stays: can the landlord cut off the utilities?

Leyre taboada
l.taboada@barrilero.es

Holds a double degree in Law and International Relations (University of Deusto), an LL.M. in International Law and Security (University of Glasgow), and a double master's degree qualifying for admission to the bar and the profession of court representative, alongside International Legal Studies (University of Deusto); is a member of the Criminal Law division at Barrilero.

The contract has ended, the keys have not been returned and the bills keep coming. For an individual or a company letting residential property, this situation can result in significant financial loss. And if they have also read that the Supreme Court allows landlords to cut off utilities to "squatters", the temptation to do so is understandable. However, one essential question remains: what happens when the person staying in the property originally entered with the owner's consent?

Supreme Court judgment 426/2026, handed down by the Full Criminal Chamber on 24 June, arose from a marital dispute. In divorce proceedings, the husband cancelled the electricity supply to the family home in an attempt to force his wife to leave. The Supreme Court upheld his conviction for coercion: the fact that he was the holder of the electricity contract did not entitle him to deprive her of an essential service for the purpose of forcing her to leave.

The judgment nevertheless introduces an important qualification: this approach should not automatically be extended to a person who has no right or title whatsoever to occupy the property. In relation to this situation, which was not the subject of the case before the Court, the judgment provides grounds for arguing against penalising an owner who cancels or stops paying for utilities. It expressly distinguishes this situation, however, from one in which there is a valid, apparent or disputed title to occupy the property.

Between these two scenarios lies a situation affecting many landlords: that of a tenant whose lease has expired, or a person who was temporarily given use of a property and subsequently fails to return it when required. The judgment does not specifically determine what happens to utilities where possession was initially granted with consent but subsequently loses its legal basis.

A distinction should be drawn at the outset: simply failing to pay rent does not, in itself, terminate the lease. Nor is it sufficient to rely on the expiry date without checking any applicable extensions or the effectiveness of the termination of the lease. Where there are legitimate grounds for disputing the right to remain in the property, it is difficult to assume that the occupation is entirely devoid of any legal title.

Furthermore, case law on the criminal offence of unlawful occupation provides an important warning. Supreme Court judgment 800/2014 of 12 November states that, where permission was given to occupy a property, even temporarily or on a precarious basis, possession must be recovered through the appropriate civil proceedings. A subsequent refusal to return the property does not automatically make the occupant liable for the offence under Article 245.2 of the Criminal Code. Losing the right to remain and committing unlawful occupation are therefore two distinct matters.

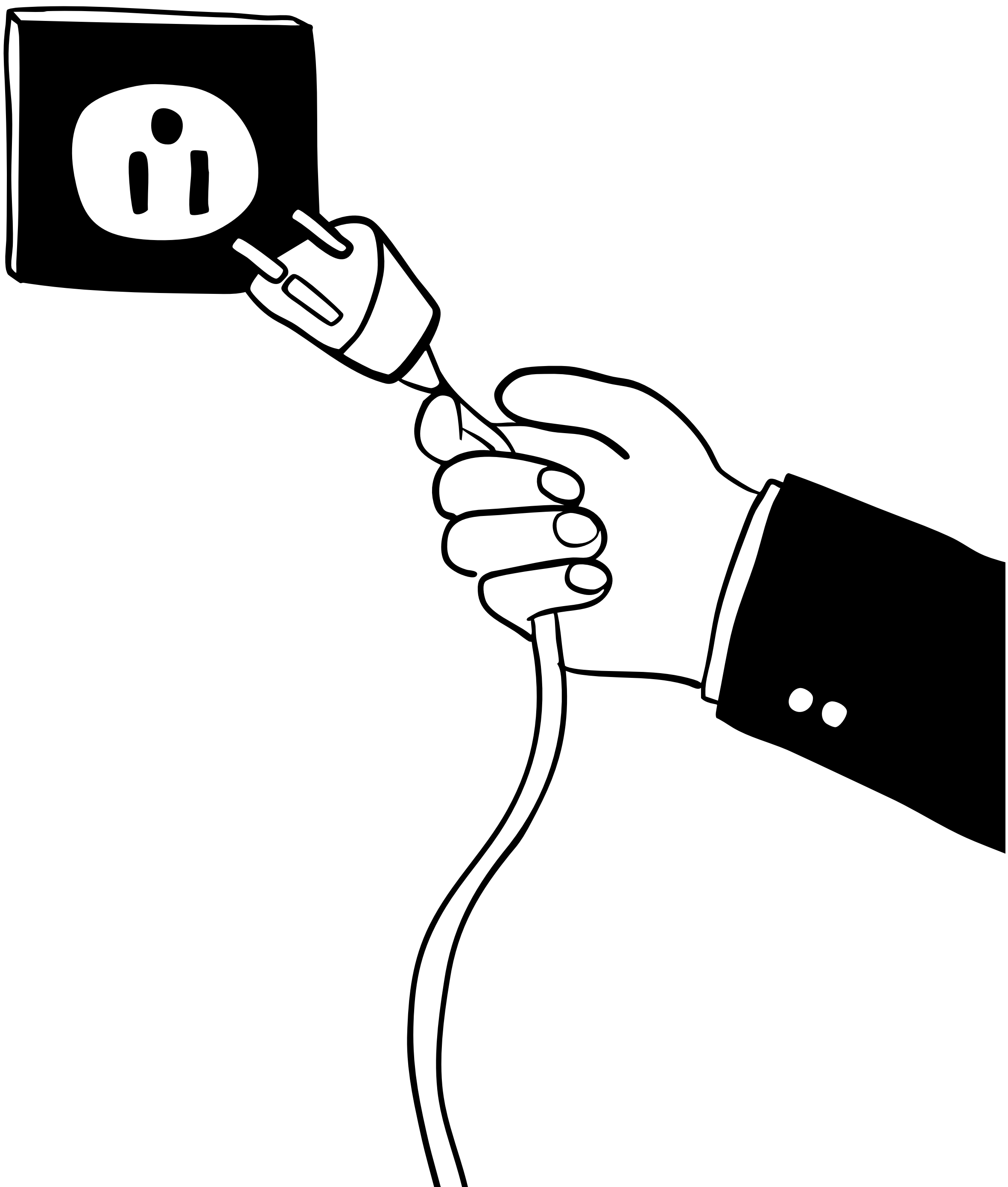
That doctrine, however, does not by itself determine who should continue to pay the utility bills. Where the title has unequivocally come to an end, it may be argued that some of the reasoning adopted in the new judgment – such as the principle that there is no obligation to finance use of a property to which there is no longer any right – could apply. This is nevertheless an interpretation that must be justified on a case-by-case basis, since the judgment does not expressly establish this consequence for someone who initially entered the property lawfully.

The potential criminal liability also requires consideration of how and why the service is interrupted. Article 172 of the Criminal Code protects freedom of action and provides that coercion may be exercised by acting upon property or things. Deliberately cancelling a utility supply in order to force an occupant to comply with the owner's wishes may therefore have criminal implications. However, a genuine inability to pay the bills requires a different assessment: not every failure to pay constitutes coercion, nor is every cancellation of a utility supply justified merely by virtue of ownership.

For an SME, the practical consequence is to review the lease, termination notices, possession status and obligations relating to utilities before instructing that a supply be disconnected. The landlord should document the demand for the property to be returned and initiate the appropriate proceedings to recover possession and claim any amounts due. A *burofax* can provide evidence that a formal demand was made; it does not, however, amount to authorisation to carry out a self-help eviction.

Furthermore, if violence, intimidation or force against property is used to enforce a right outside the legal channels, Article 455 of the Criminal Code may apply, concerning the unlawful taking of the law into one's own hands. Liability may attach personally to the individual who orders or carries out such actions, even where the property belongs to a company.

In conclusion, applying this new doctrine requires a distinction to be drawn between an occupant who entered the property unlawfully and one who initially entered with the owner's consent. Failure to make that distinction could mean that the savings achieved by cutting utility costs ultimately prove very expensive if they trigger criminal proceedings.



Data centres: the tension between artificial intelligence and legal certainty

María Hurtado
m.hurtado@barrilero.com

Double Degree in Business Administration and Law (University of Deusto); Master's Degree for Admission to the Bar (University of Deusto). Advanced Course in Urban Planning Law from the School of Legal Practice and the Complutense University of Madrid (2026); member of the Public Law division at Barrilero.

The expansion of artificial intelligence is turning data centres into strategic infrastructure, but also into major consumers of electricity, water and grid capacity. Against this backdrop, the Government has promoted a draft Royal Decree aimed at subjecting their development to stringent requirements concerning energy and environmental sustainability, resilience and digital sovereignty.

Royal Decree-Law 7/2026 empowered the Government to establish these conditions. Accordingly, the legal debate is not so much about whether the Government has regulatory powers in this area, but rather about the limits on the exercise of those powers.

One of the most significant measures is the requirement for data centres to cover a high proportion of their electricity consumption through new renewable generation, together with hourly matching mechanisms. The aim – to reduce the impact of growing electricity demand – pursues a legitimate public interest and is aligned with European decarbonisation objectives. However, Article 129 of Law 39/2015 requires regulatory restrictions to be necessary, proportionate and consistent with the principle of legal certainty.

This issue is particularly relevant to projects that are already under development or even hold grid access and connection permits. Regulatory conditions may legitimately be amended, but such changes must be weighed against the principle of legitimate expectations, particularly where operators have made significant investments in reliance on the previous regulatory framework. There is no right to regulatory rules remaining unchanged, but nor is it irrelevant when regulatory change frustrates advanced projects and financial commitments that have already been undertaken.

Another contentious issue is the introduction of substantial financial surcharges for failure to comply with certain requirements. Their justification will have to rest on objective and proportionate criteria. If such surcharges are purely compensatory in nature, they should bear a reasonable relationship to the costs that the breach causes the system; if their purpose is essentially punitive, the safeguards applicable under administrative sanctioning law will come into play.

This is compounded by the dimension of digital sovereignty, through requirements relating to the protection and location of certain data. The measure reflects a growing strategic concern in Europe, although it will have to be implemented in compliance with EU law and the principles of proportionality and the freedom to provide services. The challenge, therefore, is not to choose between data centres and sustainability. It is to strike a balance between the energy transition, system security, technological sovereignty and the freedom to conduct business.

Spain has significant advantages when it comes to attracting investment linked to artificial intelligence. Precisely for this reason, the future regulatory framework will need to combine environmental ambition with legal predictability. An excessively flexible regulatory approach could shift the costs of this new industry onto consumers as a whole, whereas an excessively rigid framework could drive investment towards other markets.

The underlying issue is straightforward, but of fundamental importance: how can data centres be regulated without turning sustainability into a barrier to innovation or legal certainty into the cost of the digital transition? Ultimately, the key legal question can be summed up as follows: how can the State require new digital infrastructure to be sustainable without disproportionately altering the rules on which investments have been built? The answer will require a careful balance between the public interest, environmental protection, the freedom to conduct business and legal certainty. That balance will determine Spain's position in the growing European competition to attract the infrastructure underpinning artificial intelligence.

BARRILERO

European financial information heads towards a single access point

Gabriel Salarich
g.salarich@barrilero.com

He holds a degree in Law and International Relations from Comillas Pontifical University (ICADE). He heads the Banking, Financial, and Securities Market Law division at Barrilero.

Anyone wishing today to consult information that European companies are legally required to publish must first know where to look. Each Member State keeps such information in its own national sources, resulting in a fragmented landscape. Regulation (EU) 2023/2859 of the European Parliament and of the Council of 13 December 2023 addresses this situation by establishing the **European Single Access Point (ESAP)**, a common platform whose first phase got underway this summer.

The project forms part of the Action Plan for the Capital Markets Union and pursues three objectives: increasing the visibility of companies, opening up new financing opportunities for them and facilitating investment decision-making.

In Spain, the transition from legislation to implementation has been marked by two almost simultaneous milestones. The first was the launch of the first phase on 10 July 2026, when entities subject to the requirements began submitting their information to collection bodies, although the public will have to wait until July 2027 to access the platform. The second came just seventeen days later, with the publication in the Official Gazette of the Spanish Parliament of the **Draft Law on the Digitalisation and Modernisation of the Financial Sector**, which adapts Spanish law to the European ESAP framework and is currently undergoing the parliamentary process. These developments are complemented by the practical guide published by the **CNMV** in May 2026, which clarifies the operational process ahead of the platform's opening to the public.

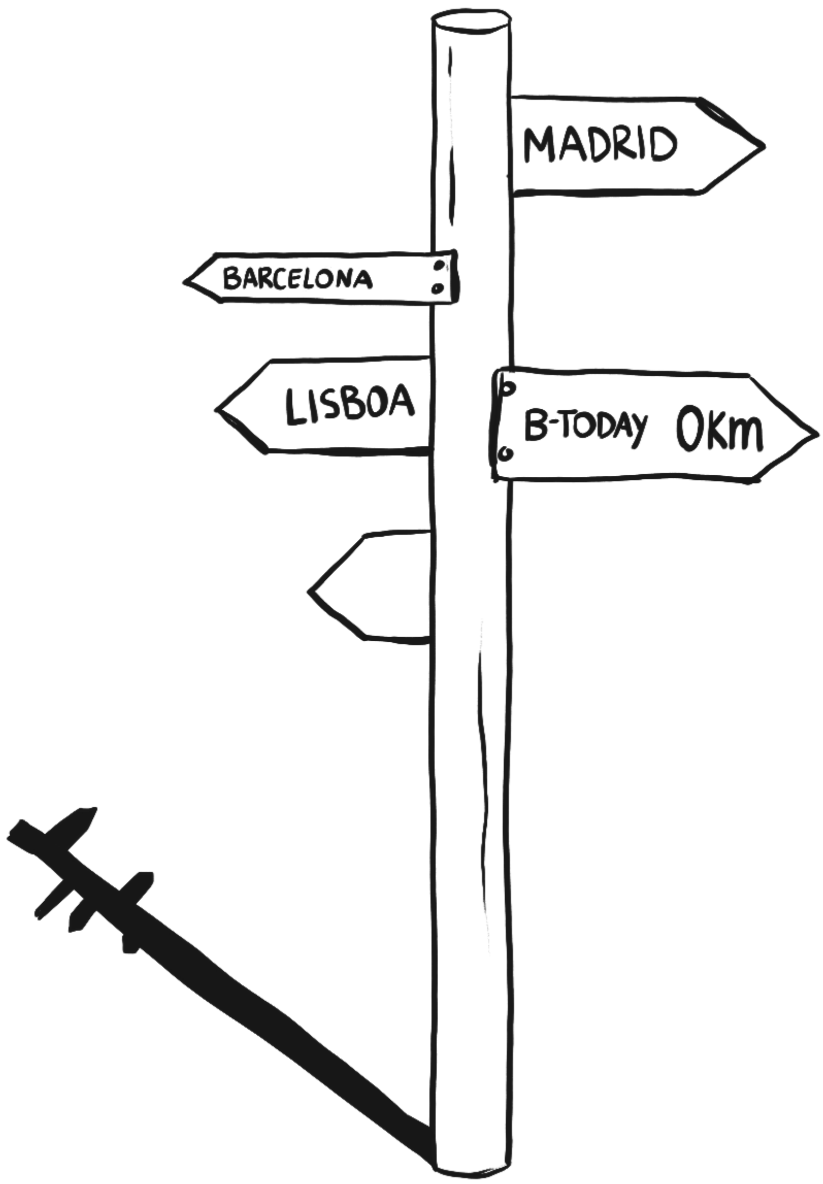
It is important to emphasise that ESAP does not impose new obligations on European companies or require them to submit additional information. Instead, it brings together information that is already publicly available as required by EU legislation and makes it accessible through a centralised, public and digital access point.

As regards its operation, the system works on two levels. Entities submit their information to a national collection body, which validates it and forwards it to the **European Securities and Markets Authority (ESMA)**, which is responsible for managing the portal. In Spain, responsibility for collecting the information will be distributed among different bodies depending on the subject matter concerned.

The rollout will be gradual and will take place in three successive phases over a five-year period. The first, which began in July 2026, essentially covers information published by listed companies and issuers. The second, from January 2028, will add accounting information, information relating to the sustainability of financial products and investment-fund information, among other categories. The third, from January 2030, will incorporate most of the regulated financial sector, including banking, insurance, financial instrument markets, crypto-assets, green bonds and auditing. The process will conclude in 2031 with information arising from the new **Corporate Sustainability Due Diligence Directive**. By the end of the rollout, publicly available information concerning the European financial sector should be concentrated in a single access point.

There is also a provision that deserves particular attention, especially for companies outside the listed markets. From 10 January 2030, ESAP will also allow **unlisted companies, including small and medium-sized enterprises (SMEs), to publish their information voluntarily through the Commercial Registry**. For an SME with international ambitions, this platform could, over time, become a genuine showcase for European investors.

In short, ESAP does not change **what** is published, but rather **where and how it is accessed**. It is a common infrastructure whose rollout, spread over several years, will transform the way public information concerning the European financial system is accessed. Companies that begin preparing their information with this framework in mind today will be better positioned when, within a few years, this approach simply becomes the standard.


MADRID
BARCELONA
LISBOA
B-TODAY 0Km

BARRILERO

Madrid	Valencia
Bilbao	Vigo
Barcelona	Vitoria
San Sebastián	Lisboa
Sevilla	International Desk