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The ECJ sentence considers the use of the IRPH index fully valid to set interest rates for mortgages

In light of the European Court of Justice (ECJ) ruling announced today, the Spanish Banking Association (AEB) and the Spanish Confederation of Savings Banks (CECA) consider that:

- The ECJ has confirmed that the Bank of Spain Circular publishing the formula to calculate the IRPH index in the Official Spanish State Bulletin (BOE) is sufficient to understand how it works.
- Furthermore, according to the ECJ, respect for the regulation on banking transparency, with which banks have been complying, confirms that the IRPH clause was transparent.
- Even when a judge may consider that a clause was not transparent in a specific case, the effect would be the replacement of the IRPH savings banks index (or the IRPH banks index, depending on the case), with the IRPH institutions index whose value is practically identical.
- The Spanish Supreme Court already ruled in favor of a similar contractual clause in a December 14, 2017 sentence.

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