

25 June 2012

Statement by the President of the Eurogroup

I have today received the formal application for financial assistance by the Spanish authorities.

As already stated after last week's Eurogroup meeting, we expect to give a mandate to the Commission, in liaison with the ECB and the EBA, to negotiate the necessary policy conditionality for the financial sector, including restructuring plans in accordance with EU state aid rules, which shall accompany the financial assistance. The IMF will provide technical assistance and regular monitoring.

A formal response to the Spanish authorities will follow in due course.

(Released by the President of the Eurogroup)
