



**EUROPEAN CENTRAL BANK**  
BANKING SUPERVISION

**Danièle NOUY**

Chair of the Supervisory Board

*COURTESY TRANSLATION*

Mr Marco Zanni and Mr Marco Valli  
Members of the European Parliament  
European Parliament  
60, rue Wiertz  
B-1047 Brussels

Frankfurt am Main, 4 July 2016

**Re: Your letter (QZ066)**

Honourable Members of the European Parliament, dear Mr Zanni and Mr Valli,

Thank you for your letter, which was passed on to me by Mr Roberto Gualtieri, Chairman of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 7 June 2016.

Regarding your questions on the write-down of certain exposures, please allow me to point out that, as laid down in the Interinstitutional Agreement between the European Parliament and the European Central Bank (ECB), any reporting obligations vis-à-vis the European Parliament are subject to the relevant professional secrecy requirements, as outlined in the Capital Requirements Directive (CRD IV)<sup>1</sup>. Therefore, individual supervisory measures cannot be commented on.

The ECB is neither an accounting standards-setter nor enforcer. Accounting provisions are the responsibility of banks and their auditors. Notwithstanding this, from a supervisory perspective, the ECB can assess the extent to which the coverage of risks at a bank is sufficient, with a view to ensuring banks' capital adequacy, and can also take prudential measures where necessary to address deficiencies in this respect. Any such action is taken on the basis of all the latest information and assessments available at that point in time.

Yours sincerely,

[signed]

Danièle Nouy

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<sup>1</sup> Directive 2013/36/EU of the European Parliament and of the Council.