



EUROPEAN CENTRAL BANK
BANKING SUPERVISION

Claudia BUCH
Chair of the Supervisory Board

COURTESY TRANSLATION

Ms Maria Zacharia
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt am Main, 18 March 2025

Re: Your letter (QZ-002)

Honourable Member of the European Parliament, dear Ms Maria Zacharia,

Thank you for your letter regarding the treatment of Greek borrowers with Swiss franc loans, which was passed on to me by Ms Aurore Lalucq, Chair of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 12 February 2025.

Your questions address two matters related to outstanding Swiss franc loans to Greek borrowers: (i) the transposition of Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010 into Greek legislation through Law 4438/2016 and the practices of Greek banks related to this Law, and (ii) consumer protection implications resulting from the application of this Law and the related case-law of the Court of Justice of the European Union.

Regarding the national transposition of Directive 2014/17/EU, please note that the European Commission is responsible for overseeing the national transposition of EU directives. The ECB does not have a mandate to examine such transpositions.

Concerning the second matter, I would like to clarify that consumer protection falls under the responsibility of the national consumer protection authorities, while the ECB's supervisory competence is limited to the prudential supervision of credit institutions. Consequently, I am not in a position to address specific questions related to the contract terms and practices of lenders in relation to Swiss franc loans granted in Greece in light of the judgments of the Court of Justice of the European Union in Cases C-186/16 and C-520/21.

More generally, cases of misconduct and unfair treatment of customers by credit institutions can be a sign of inadequate internal governance. This is something we monitor as part of our supervisory priorities, as it could pose a risk to the safety and soundness of credit institutions.

Yours sincerely,

[signed]

Claudia Buch