



EUROPEAN CENTRAL BANK
BANKING SUPERVISION

Andrea ENRIA

Chair of the Supervisory Board

COURTESY TRANSLATION

Ms Eva Kaili
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt am Main, 5 April 2019

Re: Your letter (QZ024)

Honourable Member of the European Parliament, dear Ms Kaili,

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 1 March 2019.

In your letter, you made reference to questions to which my predecessor answered in a letter of 24 October 2016¹. With regard to your additional questions, let me reassure you that the independence of the central banks which constitute the European System of Central Banks (ESCB)² and the competent authorities of the Single Supervisory Mechanism (SSM)³ is a matter of continuous concern to the European Central Bank (ECB), which stands ready to react decisively against threats to independence, when necessary. Our continued vigilance is required to uphold this principle. I therefore thank you for raising your concerns with me.

Competent authorities are subject to accountability and transparency obligations and therefore do not act in isolation. However, when holding the supervisor to account, governments and parliaments are bound to respect the legal framework governing the discharge of accountability.

¹ https://www.bankingsupervision.europa.eu/ecb/pub/pdf/161025letter_kaili.en.pdf.

² See Article 7 of the Statute of the European System of Central Banks and of the European Central Bank: "In accordance with Article 130 of the Treaty on the Functioning of the European Union, when exercising the powers and carrying out the tasks and duties conferred upon them by the Treaties and this Statute, neither the ECB, nor a national central bank, nor any member of their decision-making bodies shall seek or take instructions from Union institutions, bodies, offices or agencies, from any government of a Member State or from any other body. The Union institutions, bodies, offices or agencies and the governments of the Member States undertake to respect this principle and not to seek to influence the members of the decision-making bodies of the ECB or of the national central banks in the performance of their tasks."

³ See Article 19 of the SSM Regulation (Council Regulation (EU) No 1024/2013 of 15 October 2013).

Although ECB Banking Supervision does not comment on individual bank cases, let me assure you that we fully support the Bank of Greece in performing its supervisory tasks in all cases in a way which fully respects the Statute of the ESCB and of the ECB and the SSM Regulation.

Yours sincerely,

[signed]

Andrea Enria