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**To:** [Secretariat\\_Inbound\\_e-mails](#)  
**Subject:** Fw: CP2 – ECB Regulation on Supervisory Fees Consultation  
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**From:** [christodoulou2012@cytanet.com.cy](mailto:christodoulou2012@cytanet.com.cy)  
**Sent:** Thursday, June 26, 2014 9:52 AM  
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**Subject:** CP2 – ECB Regulation on Supervisory Fees Consultation

Further to my comments submitted earlier, please note my concern on the subject of Gold Reserves within the eurozone and how can the ECB exploit the market price of gold to mitigate the cost of restructuring failing banks to the EU taxpayer or even spark inflation in stagnant economies.

Concerning the proposed draft  
REGULATION (EU) No 468/2014 OF THE EUROPEAN CENTRAL BANK  
of 16 April 2014  
establishing the framework for cooperation within the Single Supervisory Mechanism between the European Central Bank and national competent authorities and with national designated authorities (SSM Framework Regulation)  
(ECB/2014/17)

please find below my general comments and concerns without specific reference to articles which are intended for lawyers:

1. In view of the antagonistic role the IMF has had in all bail-outs and the special bail-in treatment for Cyprus, does the new SSM law imply the IMF part of the Troika will be divorced and no longer have any say on future financial assistance packages to faltering economies when private banks misbehave?
2. How does the ECB propose to set aside a leverage mechanism (stability fund which must be in place before the Nov 4th 2014 target date) to effectively control the eurozone economy which is several trillion euros.
3. NCAs are not properly set up and regulated in several member states and there are grey zones between the role of the NCBs some act also as national bankers, and even across borders in the case of subsidiaries of financial institutions within or outside the eurozone.  
A case in point is the double jeopardy that hit Cyprus from the initial Greek debt haircut and the subsequent forced carving out of the Cypriot banking operations in Greece disguised as a 'political decision'.
4. While a number of member states are in the process of investigating what went wrong with their national banking systems, will the SSM have any retroactive jurisdiction or even have the power to partially reverse what was imposed so far in view of the lack

of any legal framework at the time?

I support the effective ECB management under the guidance of the present Governor Draghi, but my concern is to have an effective banking supervision that will be immune to law suits and court appeals that will render the working of the SSM bureaucratic and ineffective.

kind regards

ioannis christodoulou