



EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB-PUBLIC

Mario Draghi  
President

Mr Costas Mavrides  
Member of the European Parliament  
European Parliament  
60, rue Wiertz  
B-1047 Brussels

Frankfurt am Main, 1 December 2015

L/MD/15/660

**Re: Your letter (QZ-159)**

Honourable Member of the European Parliament, dear Mr Mavrides,

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 5 November 2015.

The ECB takes note that the United Nations-led negotiations between the two communities in Cyprus have recently gained momentum. If unification were to take place, it would have implications for both the EU and the euro area, and also for the ECB as regards its competence in the fields of monetary policy and banking supervision.

At this stage, the ECB is not engaged in any operational discussions on this matter, but it stands ready to enter into discussions with all stakeholders in due course on matters falling within its area of competence. Hence, the ECB has not, thus far, planned any visits to Cyprus to discuss this issue. For the sake of clarity, I would like to emphasise that this matter falls outside the scope of the missions conducted under the economic adjustment programme for Cyprus, which will continue to focus on the implementation of the underlying memorandum of understanding.

Yours sincerely,

[signed]

Mario Draghi

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