



EUROPEAN CENTRAL BANK
BANKING SUPERVISION

Danièle NOUY

Chair of the Supervisory Board

COURTESY TRANSLATION

Mr Nuno Melo
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt am Main, 24 May 2017

Re: Your letter (QZ027)

Honourable Member of the European Parliament, dear Mr Melo,

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 25 April 2017.

The responsibilities conferred upon the ECB within the Single Supervisory Mechanism (SSM), created by the SSM Regulation¹, are limited to the prudential supervision of credit institutions, with the objective of contributing to the safety and soundness of such institutions and the stability of the financial system (Article 1 of the SSM Regulation).

The specific tasks and powers that were conferred upon the ECB for prudential supervisory purposes by the SSM Regulation do not include consumer protection or the relations between credit institutions and their customers. Such tasks remain within the competence of national authorities (see Recital 28 of the SSM Regulation). In the case of Portugal, the relevant authority is Banco de Portugal.

Yours sincerely,

[signed]

Danièle Nouy

¹ Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013, p. 63).