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Mario DRAGHI
President

Mr Bernd Lucke
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt, 28 November 2017

L/MD/17/451

Re: Your letter (QZ-098)

Honourable Member of the European Parliament, dear Mr Lucke,

Thank you for your letter concerning the public sector purchase programme (PSPP), which was passed on to me by Mr Roberto Gualtieri, Chairman of the Committee on Economic and Monetary Affairs (ECON), accompanied by a cover letter dated 20 October 2017.

As you are aware, the PSPP is currently the subject of a preliminary ruling procedure before the Court of Justice of the European Union (CJEU), which was initiated by an order for reference of the German Federal Constitutional Court.¹ Since your queries relate to the questions referred to the CJEU, we respectfully have to refrain from any further comment at this time. Finally, as I have had the opportunity to explain on other occasions,² we consider our asset purchase programme to be legal and within our mandate.

Yours sincerely,
[signed]

Mario Draghi

¹ See the Order of 18 July 2017 of the Second Senate of the German Federal Constitutional Court (2 BvR 859/15, 2 BvR 980/16, 2 BvR 2006/15, 2 BvR 1651/15) referring a number of questions to the CJEU for a preliminary ruling, available at: http://www.bundesverfassungsgericht.de/SharedDocs/Entscheidungen/DE/2017/07/rs20170718_2bvr085915.html.

² For instance, as I mentioned to you during my hearing at the ECON Committee meeting of 25 September, "(...) the extended asset purchase programme is, in our opinion, fully within our mandate". The full text of the hearing is available on the European Parliament's website at: http://www.europarl.europa.eu/cmsdata/128520/Monetary_dialogue_25092017EN.pdf.

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