



**EUROPEAN CENTRAL BANK**  
BANKING SUPERVISION

**Danièle NOUY**

Chair of the Supervisory Board

Mr Angelo Ciocca  
Member of the European Parliament  
European Parliament  
60, rue Wiertz  
B-1047 Brussels

Frankfurt am Main, 12 December 2018

**Re: Your letter (QZ-075)**

Honourable Member of the European Parliament, dear Mr Ciocca,

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 23 November 2018.

I understand that your letter refers to a decision taken by the Italian consumer protection authority concerning certain clauses, contained in mortgage loan agreements indexed to the Swiss franc, which were found to violate Italian consumer protection legislation.

The SSM Regulation<sup>1</sup> confers specific tasks on the ECB relating to the prudential supervision of credit institutions, while supervisory tasks not conferred on the ECB, including consumer protection<sup>2</sup>, remain the responsibility of the national competent authorities. Therefore, as contractual issues related to mortgage loan agreements indexed to the Swiss franc are a matter of consumer protection, it is not within the ECB's mandate to comment on this matter.

Yours sincerely,

[signed]

Danièle Nouy

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<sup>1</sup> Council Regulation (EU) No 1024/2013

<sup>2</sup> Recital 28 of the SSM Regulation.