



EUROPEAN CENTRAL BANK  
EUROSYSTEM

ECB-PUBLIC

Yves Mersch  
Member of the Executive Board

[COURTESY TRANSLATION<sup>1</sup>]

Mr Giovanni Tria  
Minister for Economy and Finance  
Ministry of Economy and Finance  
Italy

21 May 2019

**Request of the Italian Minister for Economy and Finance for an ECB opinion on a Decree Law on urgent measures to ensure financial stability in the event of the withdrawal of the United Kingdom from the European Union**

Dear Mr Tria,

Thank you for your request for an opinion of the European Central Bank (ECB) on a Decree Law on urgent measures to ensure financial stability in the event of the withdrawal of the United Kingdom from the European Union (EU) in the absence of an agreement within the meaning of Article 50 of the Treaty (such agreement hereinafter referred to as the 'withdrawal agreement')<sup>2</sup>.

After careful consideration of the relevant articles of the Decree Law<sup>3</sup>, the ECB has decided not to adopt a formal opinion in the present case.

The ECB understands that many EU Member States are currently implementing legislative measures aimed at preventing significant disruption in financial markets in the event of the withdrawal of the United Kingdom from the EU without a withdrawal agreement. The ECB understands that these interventions have been encouraged and coordinated to some extent by the European Commission, which represents the EU in the negotiations with the Government of the United Kingdom. Against this backdrop, the ECB considers that the Decree Law does not require the issuance of an ECB opinion.

The ECB appreciates that you have sent the Decree Law to the ECB for consultation and remains confident that the Ministry of Economy and Finance will continue to consult the ECB on future draft Italian legislative provisions that fall within the ECB's fields of competence under the Treaty and Council Decision 98/415/EC<sup>4</sup>.

Yours sincerely,  
[signed]

Cc: Ignazio Visco, Governor, Banca d'Italia

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1 The official ECB letter is addressed in the official language of the concerned Member State.  
2 Misure urgenti per assicurare sicurezza, stabilita' finanziaria e integrita' dei mercati, nonche' tutela della salute e della liberta' di soggiorno dei cittadini italiani e di quelli del Regno Unito, in caso di recesso di quest'ultimo dall'Unione europea.  
3 See Section 1 of Chapter 2 and, in particular, Articles 2 to 9 of the Decree Law.  
4 Council Decision of 29 June 1998 on the consultation of the European Central Bank by national authorities regarding draft legislative provisions (OJ L 189, 3.7.1998, p. 42).