

Yves Mersch  
Member of the Executive Board

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

Minister Georgios Stathakis  
Minister of Environment and Energy  
Mesogeion Ave. 119  
11526 Athens

11 June 2019

Dear Minister,

It has come to the attention of the European Central Bank (ECB) that Section C of Chapter A of Law 4512/2018<sup>2</sup> (the 'Law'), which was introduced by and falls within the competence of the Greek Ministry of Environment and Energy, was adopted in January 2018 without having first consulted the ECB.

The Law (a) assigns to the Bank of Greece (BoG) the tasks of supervising credit institutions as participants in energy markets and of issuing, jointly with the Hellenic Capital Markets Commission, secondary legislation determining the specific criteria which credit institutions must fulfil in order to become energy market participants; (b) allows credit institutions to act as clearing members in the central counterparty (CCP) of the energy markets in Greece, assigning to the BoG the task to supervise credit institutions in this capacity and to issue secondary legislation determining the specific criteria which credit institutions must fulfil in order to become clearing members of the CCP; and (c) confers on the BoG the task to exercise over the systems<sup>3</sup> of the CCPs of the Greek energy market the supervisory powers and competencies provided in the Greek law transposing the Settlement Finality Directive<sup>4</sup>.

The ECB is competent to be consulted on the Law based on Articles 127(4) and 282(5) of the Treaty on the Functioning of the European Union (TFEU), in conjunction with Article 2(1) of Council Decision 98/415/EC of 29 June 1998 on the consultation of the European Central Bank by national authorities

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<sup>1</sup> The official ECB letter is addressed in the official language of the concerned Member State. The EN translation is provided for the President and for managerial sign-off and also circulated to the Commission and the Governing and General Councils.

<sup>2</sup> Section C (Energy Stock Exchange) of Law 4512/2018 (Measures for the implementation of Structural Reforms of the Economic Adjustment Programme and other provisions) published in Government Gazette (FEK) A 5/17.01.2018.

<sup>3</sup> A 'system' as defined in Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems, OJ L 166, 11.6.1998, p. 45 (the Settlement Finality Directive).

<sup>4</sup> Law 2789/2000 (on the transposition of Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems, and other provisions), published in Government Gazette (FEK) A 21/11.2.2000.

regarding draft legislative provisions<sup>5</sup>, which require national authorities to consult the ECB on draft legislative provisions concerning (a) a national central bank (in this case, the Bank of Greece), (b) payment and settlement systems, and (c) ECB tasks concerning the prudential supervision of credit institutions under Article 127(6) TFEU.

The ECB would appreciate the Ministry of Environment and Energy giving due consideration to the above observations by honouring the obligation to consult the ECB in the future where applicable.

Yours sincerely,

[signed]

Cc: Mr Yannis Stournaras, Governor, Bank of Greece

Mr P. Moscovici, Commissioner for Economic and Financial Affairs, Taxation and Customs,  
European Commission

Mr L. Romero Requena, Director-General Legal Service, European Commission

Encl. Guide to consultation of the ECB by national authorities regarding draft legislative provisions

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<sup>5</sup> OJ L 189, 3.7.1998, p. 42.