

Yves Mersch
Member of the Executive Board

[COURTESY TRANSLATION¹]

Mr Marek Kuchciński
Marshal of the Polish Parliament

24 July 2019

Request for an opinion of the European Central Bank regarding a draft Polish legislative proposal amending certain laws to prevent usury

Dear Mr Kuchciński,

Thank you for your request for an opinion of the European Central Bank (ECB) regarding the draft legislative proposal amending certain laws to prevent usury.

The ECB, after careful consideration of the draft legislative proposal, has decided not to adopt a formal opinion in the present case. This decision is based on the understanding that, whilst the draft laws contain rules applicable to financial institutions, these rules do not seem capable of materially influencing the stability of financial institutions and markets. In particular, the provisions of the draft law tightening the provisions related to the non-interest expenses charged when granting loans, strengthening the provisions regarding collateral and extending the supervision of the Financial Supervision Authority (Komisja Nadzoru Finansowego) to certain lending companies and credit intermediaries do not seem to raise concerns from a financial stability perspective. Also, the imposition of criminal sanctions against usury is a national, and not a Union, competence.

On that basis, the draft laws do not fall within the ECB's competence to be consulted on draft Polish legislation pursuant to Articles 127(4) and 282(5) of the Treaty on the Functioning of the European Union, in conjunction with the sixth indent of Article 2(1) of Council Decision 98/415/EC².

The ECB appreciates that you have sent the draft legislative proposal for consultation to the ECB, and remains confident that the Polish Parliament will continue to consult the ECB on future draft Polish legislative provisions that fall within the ECB's fields of competence under the Treaty and Decision 98/415/EC.

Yours sincerely,

[signed]

Cc: Adam Glapiński, President, Narodowy Bank Polski

¹ The official ECB letter is written in the official language of the Member State concerned.

² Council Decision 98/415/EC 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).