



EUROPEAN CENTRAL BANK  
EUROSYSTEM

*COURTESY TRANSLATION*

Mr Nuno Teixeira  
Member of the European Parliament  
European Parliament  
60, rue Wiertz  
B-1047 Brussels

Frankfurt, 1 August 2012

L/MD/12/538

**Re: Your letter**

Dear Mr Teixeira,

Thank you for your letter passed on to me by Ms Sharon Bowles, Chairwoman of the Committee on Economic and Monetary Affairs, and accompanied by a cover letter dated 19 June 2012.

Regarding your question on supervisory competencies for the ECB, the conclusions of the European Council on 29 June represent an important step in the creation of a financial market union with a single supervisory mechanism<sup>1</sup>. The ECB stands ready to carry out future supervisory tasks in cooperation with national supervisors.

The Commission has announced that it will present a proposal on the basis of Article 127(6) for a single supervisory mechanism in September. I am confident that this proposal will be as strong as the commitment by the Heads of State and Government.

Yours sincerely,

[signed]

Mario Draghi

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<sup>1</sup> [http://www.consilium.europa.eu/uedocs/cms\\_data/docs/pressdata/en/ec/131388.pdf](http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/131388.pdf)