



EUROPEAN CENTRAL BANK

EUROSYSTEM

*COURTESY TRANSLATION*

Mario DRAGHI  
President

Mr Kostas Chrysogonos  
Member of the European Parliament  
European Parliament  
60, rue Wiertz  
B-1047 Brussels

Frankfurt, 13 January 2015

L/MD/15/9

**Re: Your letter (QZ-53)**

Honourable Member of the European Parliament, dear Mr Chrysogonos,

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 16 December 2014.

The European Central Bank (ECB) is bound by the prohibition on monetary financing foreseen in Article 123 of the Treaty on the Functioning of the European Union.<sup>1</sup> I trust you will understand that, beyond this, the ECB cannot speculate on the legality of proposals brought forward by third parties.

Yours sincerely,  
[signed]

Mario Draghi

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<sup>1</sup> The Article states: "Overdraft facilities or any other type of credit facility with the European Central Bank or with the central banks of the Member States (hereinafter referred to as 'national central banks') in favour of Union institutions, bodies, offices or agencies, central governments, regional, local or other public authorities, other bodies governed by public law, or public undertakings of Member States shall be prohibited, as shall the purchase directly from them by the European Central Bank or national central banks of debt instruments."

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