



EUROPEAN CENTRAL BANK

EUROSYSTEM

*COURTESY TRANSLATION*

Mario DRAGHI  
President

Members of EFDD  
Members of the European Parliament  
European Parliament  
60, rue Wiertz  
B-1047 Brussels

Frankfurt, 31 March 2015

L/MD/15/204

**Re: Your letter (QZ-27)**

Honourable Members of the European Parliament,

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 February 2015.

The European Central Bank (ECB) fully supports the intensified efforts to fight tax evasion and criminal activities. These policies are indeed of the utmost importance in the current economic context with a view to ensuring sustainable fiscal positions.

However, withdrawing the €500 banknote from circulation would be unlikely to reduce such activities and would entail significant economic costs. Our position on this issue has been already explained in a recent exchange of letters between the ECB and Members of the European Parliament.<sup>1</sup> I therefore kindly advise you to refer to these letters.

Yours faithfully,  
[signed]

Mario Draghi

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<sup>1</sup> The information is available to the general public on the ECB website: [http://www.ecb.europa.eu/pub/pdf/other/20140113\\_tremosa.en.pdf](http://www.ecb.europa.eu/pub/pdf/other/20140113_tremosa.en.pdf); [http://www.ecb.europa.eu/pub/pdf/other/20121107\\_fontana.en.pdf](http://www.ecb.europa.eu/pub/pdf/other/20121107_fontana.en.pdf); [http://www.ecb.europa.eu/pub/pdf/other/120302letter\\_salavrakosen.pdf](http://www.ecb.europa.eu/pub/pdf/other/120302letter_salavrakosen.pdf)

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