



EUROPEAN CENTRAL BANK
EUROSYSTEM

COURTESY TRANSLATION

Mario DRAGHI
President

Mr Gianluca Buonanno
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt, 20 April 2015

L/MD/15/245

Re: Your letter (QZ-38)

Honourable Member of the European Parliament, dear Mr Buonanno,

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 27 February 2015.

First, as regards the relevance of virtual currency schemes (VCS) for the ECB's tasks and their potential impact on policies in these specific areas, I would like to refer you to the two reports published by the ECB on VCS: one in October 2012 and one, more recently, in February of this year.¹

The ECB is not responsible for market conduct supervision or consumer protection matters and is therefore not in a position to issue warnings or give instructions in these areas. Market conduct and consumer protection are relevant issues for the national competent authorities and for the European Banking Authority, as well as for the European Securities and Markets Authority.

The ECB would welcome clarification from all the respective authorities as to how the relevant legislative, regulatory and supervisory frameworks apply to VCS, and amendment of these frameworks if needed.

Regarding its own tasks in the areas of price stability, financial stability and payment systems, the ECB does not see the need to amend or expand the currently applicable legal frameworks. The Eurosystem will continue to monitor developments, notably for the payments-related aspects of VCS.

¹ <https://www.ecb.europa.eu/pub/pdf/other/virtualcurrencyschemes201210en.pdf> and <http://www.ecb.europa.eu/pub/pdf/other/virtualcurrencyschemesen.pdf>

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Finally, the ECB, in its supervisory role, is in a position to monitor the extent to which the financial institutions it supervises are involved with VCS and, in these cases, to assess the risks that these activities entail for them.

Yours sincerely,

[signed]

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