



EUROPEAN CENTRAL BANK
EUROSYSTEM

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COURTESY TRANSLATION

Mario DRAGHI
President

Mr Richard Sulik
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt, 1 September 2015

L/MD/15/494

Re: Your letter (QZ-92)

Honourable Member of the European Parliament, dear Mr Sulik,

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 29 May 2015.

The ECB has been consulted in the past on Act No 384/2011 Coll. on a special levy on financial institutions, as well as its subsequent amendment in 2012 and 2015, and published three opinions in which the ECB has provided its views on the special levy.¹

The ECB has been aware of the amendment of this Act, which allows for the use of state financial assets under §4 of said Act to strengthen the own funds of legal persons which are fully owned by the state. The ECB understands that under the amended provisions, the Government of the Slovak Republic is empowered to determine such beneficiary legal person, the amount by which such legal person is to be recapitalised, as well as the aim and manner of the use of such funds by the recapitalised person. The ECB is aware that the Government of the Slovak Republic established such specifications in a Decision No 165/2015 Coll. on the execution of §4 section 5 of the Act No 384/2011 Coll. on a special levy on financial institutions on 8 July 2015.

¹ The opinions are available on the ECB's website: CON/2011/66 at https://www.ecb.europa.eu/ecb/legal/pdf/en_con_2011_66_f_sign.pdf, CON/2012/53 at https://www.ecb.europa.eu/ecb/legal/pdf/en_con_2012_53_f_sign.pdf and CON/2015/3 at https://www.ecb.europa.eu/ecb/legal/pdf/en_con_2015_3_f_sign.pdf.

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The ECB has conveyed in a letter to the Slovakian Minister of Justice Mr Tomáš Borec² dated 7 July 2015 the view that this modification of the use of the proceeds of the levy imposed on financial institutions seems to fall within the rules applicable to financial institutions which materially influence the stability of financial institutions and, thus, falls under the obligation to consult the ECB.³

Finally, let me underline that the ECB is not competent to rule on the legality of national law provisions like those involved in this case or on their compliance with EU law.

Yours sincerely,

[signed]

Mario Draghi

² And copied to: Mr R. Fico, Prime Minister, Mr P. Pellegrini, Speaker of the National Council of the Slovak Republic, Mr J. Makúch, Governor of Národná banka Slovenska, Mr P. Moscovici, Commissioner for Economic and Financial Affairs, Taxation and Customs, and Mr R. Requena, Director-General Legal Service, European Commission.

³ See Articles 127(4) and 282(5) of the Treaty on the Functioning of the European Union and the sixth indent of Article 2(1) of Council Decision 98/415/EC of 29 June 1998 on the consultation of the European Central Bank by national authorities regarding draft legislative provisions.