



EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB-PUBLIC

Mario DRAGHI

President

Ms Sophie in 't Veld  
Member of the European Parliament  
European Parliament  
60, rue Wiertz  
B-1047 Brussels

Frankfurt am Main, 1 December 2015

L/MD/15/658

**Re: Your letter (QZ-157)**

Honourable Member of the European Parliament, dear Ms In 't Veld,

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 5 November 2015.

The relevance of virtual currency schemes (VCSs) for the ECB's tasks and their potential impact on policies were discussed in detail in the two letters that I sent to your colleagues MEPs Mr Gianluca Buonanno and Ms Eva Kaili on 20 April 2015 and 20 October 2015 respectively.<sup>1</sup> I would also refer you to the two reports published by the ECB on VCSs. The first was published in October 2012, while the second was published more recently, namely in February of this year.<sup>2</sup>

As regards its tasks in the areas of monetary policy, financial stability and payment systems, the ECB does not, at this stage, see any need to amend or extend the current legal frameworks. The Eurosystem will continue to monitor developments in this area, notably as regards payment-related aspects of VCSs.

Yours sincerely,

[signed]

Mario Draghi

<sup>1</sup> Those two letters are available on the ECB's website at [www.ecb.europa.eu/pub/pdf/other/150421letter\\_buonanno\\_3.en.pdf](http://www.ecb.europa.eu/pub/pdf/other/150421letter_buonanno_3.en.pdf) and [www.ecb.europa.eu/pub/pdf/other/151022letter\\_kaili.en.pdf](http://www.ecb.europa.eu/pub/pdf/other/151022letter_kaili.en.pdf) respectively.

<sup>2</sup> Those two reports are available on the ECB's website at [www.ecb.europa.eu/pub/pdf/other/virtualcurrencyschemes201210en.pdf](http://www.ecb.europa.eu/pub/pdf/other/virtualcurrencyschemes201210en.pdf) and [www.ecb.europa.eu/pub/pdf/other/virtualcurrencyschemesen.pdf](http://www.ecb.europa.eu/pub/pdf/other/virtualcurrencyschemesen.pdf) respectively.

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