



EUROPEAN CENTRAL BANK
EUROSYSTEM

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COURTESY TRANSLATION

Mario DRAGHI
President

Mr Miguel Viegas
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt, 2 December 2015

L/MD/15/667

Re: Your letter (QZ-164)

Honourable Member of the European Parliament, dear Mr Viegas,

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 17 November 2015.

As I already had the possibility to discuss in a recent letter that I sent to your colleague MEP De Masi on 28 October 2015,¹ members of the Executive Board of the ECB do not disclose any market-sensitive or confidential information at non-public events. Moreover, appropriate contact and interaction between members of the Executive Board and members of the public, representative associations and market participants provide relevant input and information that further understanding of the dynamics of the economy and financial markets as well as the broader societal context. This is essential for the formulation of sound policy that benefits all citizens and for the ECB to fulfil its mandate.

At the same time, and as reiterated in the “Guiding principles for external communication by members of the Executive Board of the European Central Bank”, which were published on the ECB’s website on 6 October 2015, all members of the Executive Board strictly safeguard confidential information in line with their obligations.² These obligations are not only a matter of primary Union law, deriving directly from Article 37 of

¹ The letter is accessible on the ECB’s website at http://www.ecb.europa.eu/pub/pdf/other/151028letter_demasi.en.pdf

² The guiding principles can be consulted on the ECB’s website at <https://www.ecb.europa.eu/ecb/orga/transparency/html/eb-communications-guidelines.en.html>

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the Protocol on the Statute of the European System of Central Banks and of the European Central Bank, but are also a prerequisite for the impeccable fulfilment of the ECB's mandate.

Despite the adherence to the aforementioned principles by all members of the Executive Board, there is a need to avoid public speculation or any misperceptions about meetings between members of the Executive Board and the media and market participants. We have therefore decided to complement the aforementioned principles by clarifying that the members of the Executive Board will refrain from meeting or talking to the media, market participants or other outside interests on monetary policy matters during the quiet period, i.e. in the seven-day period prior to monetary policy meetings. This measure, in combination with the recently decided proactive disclosure of calendars by all members of the Executive Board, should safeguard against misperceptions and be seen as a clear sign of the ECB's dedication to good administration and transparency.

Yours sincerely,

[signed]

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