



EUROPEAN CENTRAL BANK
EUROSYSTEM

ECB-PUBLIC

COURTESY TRANSLATION

Mario DRAGHI
President

Mr Dimitrios Papadimoulis
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt, 9 December 2015

L/MD/15/674

Re: Your letter (QZ-145)

Honourable Member of the European Parliament, dear Mr Papadimoulis,

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 12 October 2015.

According to Article 127(4) of the Treaty on the Functioning of the European Union, Member States are required to consult the ECB on draft legislative provisions falling within the ECB's fields of competence. The opinions issued by the ECB are not binding on the Member States when they enact legislation.

Member States have progressively adopted detailed national legislation transposing Directive 2013/36/EU and the ECB is obliged to apply national legislation transposing this and other directives in accordance with Article 4(3) of the Council Regulation conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (Council Regulation (EU) No 1024/2013). This may include the national transposition of directives in the field of risk management and governance.

With respect to the specific case of the ECB Opinion of 2 September 2015 on bank resolution (CON/2015/31), please note that the German authorities have stated that this opinion would be taken into account. The draft law was subsequently amended by including an explicit requirement for the Federal Ministry of Finance to consult the ECB prior to the issuance of regulations under its new competences in

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order to ensure that the respective regulations will not affect the ECB in carrying out its competences in relation to directly supervised banks. The option to sub-delegate such competences to the German national competent authority for banking supervision was deleted in order to take into account the fact that the supervision of significant credit institutions within the Member States participating in the Single Supervisory Mechanism (SSM) is now an ECB task.

To conclude, the aforementioned opinion clarifies that banking legislation adopted by euro area Member States after the establishment of the SSM should facilitate the ECB's exercise of its banking supervision responsibilities, including its capacity to enhance the consistency in the treatment of credit institutions across the banking union. In this respect, the ECB is confident that Member States remain committed to promoting the goals of the banking union by adopting and enacting legislation that enables the ECB to supervise credit institutions on the basis of uniform rules and standards.

Yours sincerely,

[signed]

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