



**EUROPEAN CENTRAL BANK**  
EUROSYSTEM

**ECB-PUBLIC**  
*COURTESY TRANSLATION*

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60, rue Wiertz  
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Frankfurt, 3 February 2016

L/MD/16/52

**Re: Your letter (QZ-172)**

Honourable Members of the European Parliament,

Thank you for your letter, which was passed on to me by Mr Roberto Gualtieri, Chair of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 4 January 2016.

I had the opportunity to explain the role of the Governing Council of the ECB in the provision of emergency liquidity assistance (ELA) to credit institutions in two letters of reply which I sent to your colleagues Mr Dimitrios Papadimoulis MEP on 7 May 2015<sup>1</sup> and Ms Eva Kaili MEP on 13 July 2015.<sup>2</sup> In these letters, I clarified that the ELA is provided under the responsibility of the National Central Banks (NCBs).

The Governing Council can object to the provision of ELA by an NCB if it finds that this constitutes interference with the objectives and tasks of the European System of Central Banks (ESCB)<sup>3</sup>, in particular with regard to monetary policy. Against this background, the Governing Council decided on 16 September 2015 that the NCBs have the option to communicate publicly about the provision of ELA to banks in their

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<sup>1</sup> The letter is available on the ECB's website at [https://www.ecb.europa.eu/pub/pdf/other/150506letter\\_papadomoulis\\_2.en.pdf](https://www.ecb.europa.eu/pub/pdf/other/150506letter_papadomoulis_2.en.pdf)

<sup>2</sup> The letter is available on the ECB's website at [http://www.ecb.europa.eu/pub/pdf/other/150714letter\\_kaili.en.pdf](http://www.ecb.europa.eu/pub/pdf/other/150714letter_kaili.en.pdf)

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respective countries in cases where they deem that such communication is necessary. This option is particularly relevant in cases where ELA addresses systemic issues, i.e. when it is extended to a large part of the banking system in a euro area country.

While the ECB is not required to disclose the amount of ELA provided by NCBs, the Governing Council may object to such a disclosure by an NCB on the basis of Article 14.4 of the ESCB Statute, for instance if it considers that this could have adverse implications for financial stability in the euro area.

Since September 2015 the Bank of Greece has made use of the option to publish press releases on its provision of ELA, as the Governing Council did not object to this.

Yours sincerely,

[signed]

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