



EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB-PUBLIC

COURTESY TRANSLATION

Mario DRAGHI

President

Mr Fabio De Masi

Member of the European Parliament

European Parliament

60, rue Wiertz

B-1047 Brussels

Frankfurt, 7 March 2016

L/MD/16/134

Re: Your letter (QZ-015)

Honourable Member of the European Parliament, dear Mr De Masi,

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 February 2016.

I recently had the opportunity to discuss in detail the Agreement on Net Financial Assets in my introductory remarks before your Committee on 15 February 2016¹ and in a letter of reply which I sent to your colleague, Mr Balz, MEP, on 17 February 2016². Moreover, the Agreement is published on the ECB's website together with an explanatory document.³ Let me emphasise that non-monetary policy portfolios are managed by the euro area national central banks (NCBs) on their own responsibility and liability and that the management of these portfolios is not regarded as being part of the functions of the European System of Central Banks (ESCB), as provided for in Article 14.4 of the Statute of the ESCB and of the ECB. As these portfolios relate to functions outside the ESCB, the NCBs decide what information they publish regarding their portfolios, in accordance with national and European rules.

Yours sincerely,

[signed]

¹ The full text is available on the ECB's website at <http://www.ecb.europa.eu/press/key/date/2016/html/sp160215.en.html>

² The letter is available on the ECB's website at http://www.ecb.europa.eu/pub/pdf/other/160217letter_balz.en.pdf

³ Available at https://www.ecb.europa.eu/explainers/tell-me-more/html/anfa_qa.en.html

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