



EUROPEAN CENTRAL BANK

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Mario DRAGHI

President

Ms Eva Kaili

Member of the European Parliament

European Parliament

60, rue Wiertz

B-1047 Brussels

Frankfurt, 7 March 2016

L/MD/16/132

Re: Your letter (QZ-008)

Honourable Member of the European Parliament, dear Ms Kaili,

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 10 February 2016.

Capital controls, including any design features aimed at incentivising depositors to repatriate funds into the Greek banking system, are a matter of national responsibility and hence fall outside the competence of the Eurosystem. Exempting repatriated funds from capital control restrictions may, depending on the level of depositor confidence, provide incentives for their repatriation. It is up to the Greek authorities to assess whether and how such an exemption can be implemented.

Yours sincerely,

[signed]

Mario Draghi

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