ECB-PUBLIC

COURTESY TRANSLATION

Mario DRAGHI
President

Mr Marco Zanni and Mr Marco Valli
Members of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt, 31 May 2016

L/MD/16/261

Re: Your letter (QZ-053)

Honourable Members of the European Parliament, dear Mr Zanni, dear Mr Valli,

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 29 April 2016.

Regarding your first question as to whether the European Central Bank is considering introducing a coin with a face value of €5 – like the collector coin which was recently issued in Germany – as a way of stimulating consumption, I would like to point out that the issuance of euro coins falls within the competence of the Member States as provided for in Article 128(2) of the Treaty on the Functioning of the European Union. The ECB's involvement in coin issuance is limited to approving in advance the volume (ceiling for the total face value) of euro coins which Member States may issue in a given calendar year. Euro collector coins are not intended to enter into circulation and are only legal tender in the Member State of issuance.

Regarding your second question as to whether some euro area countries, by issuing collectible coins, could undermine belief in the euro and are contemplating a return to some kind of national currency, the ECB does not see such a risk. As mentioned above, euro collector coins are issued for collection purposes and are only legal tender in the Member State of issuance. Furthermore, the possibility for euro area countries to issue

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collector coins has existed since the establishment of the euro. The exercise of this right cannot be seen as an indication of intentions such as the ones you describe.

Yours sincerely,

[signed]

Mario Draghi