



EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB-PUBLIC

Mario DRAGHI

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Members of the European Parliament

European Parliament

60, rue Wiertz

B-1047 Brussels

Frankfurt am Main, 23 January 2018

L/MD/18/21

Re: Your letter (QZ-099)

Honourable Members of the European Parliament,

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 7 November 2017.

The European Central Bank (ECB) shares the view of the European Parliament that a framework for public information on interactions with external parties should be established in a manner that appropriately reflects the scope and nature of the ECB's tasks and objectives and does not compromise the independence of the ECB's mandate as enshrined in primary law.

As a necessary complement to independence, in recent years the ECB has increasingly demonstrated its commitment to greater transparency, including through an enhanced framework for its interactions with

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external parties. This includes the publication of the meeting calendars of its Executive Board members and of the Chair of the Supervisory Board, which also cover all appointments with external parties and the topic of discussion¹.

To ensure the proper execution of the ECB's mandate, ECB policymakers gather information about a broad range of relevant global economic and financial developments. For this reason, the Executive Board members and ECB staff maintain dialogues with a wide range of stakeholders, including policymakers, academics and representatives of the financial and non-financial sectors.

Given the nature of the ECB's mandate and tasks, it is natural that such interactions focus predominantly on the financial sector. In particular, the ECB maintains contacts with players in markets that are of key importance to the conduct of monetary policy operations, i.e. bond, money and foreign exchange markets.²

Moreover, in view of the ECB's competence and role in the field of payments and securities settlement, the existence of fora where the Eurosystem can exchange views on payment systems and services is of vital importance. This is particularly true for Eurosystem-led initiatives aimed at promoting efficiency, innovation and transparency and, ultimately, at achieving greater integration in European financial markets, such as TARGET2-Securities (T2S). While the T2S platform is owned and operated by the Eurosystem, regular interaction with its customers and users – the central securities depositories and banks – is necessary to ensure the correct functioning and high service quality of the platform.³

Against this background, I would like to emphasise that the ECB's contact groups are not set up to channel advice or direct input to the ECB for the preparation of legislative proposals, policy initiatives or the implementation of ECB legislation. Hence the activities of these contact groups can in no way be compared with lobbying, i.e. acting in an attempt to influence policymakers to create legislation or conduct an activity that will ultimately be beneficial to their particular organisation.

In addition, it should be emphasised that all the ECB's interactions through the contact groups take place within the ECB's "central banking" mandate. Therefore, the contact groups have no relation to the ECB's banking supervision mandate. In order to fully comply with the separation principle between the monetary policy and supervision functions, the Executive Board members and staff strictly observe the ECB's good governance safeguards, including its code of conduct, ethics framework, guiding principles for external communication and the obligations of professional secrecy and independence.

¹ To view the calendars of the Executive Board members, see <https://www.ecb.europa.eu/ecb/orga/transparency/calendars-of-the-EB-members/html/index.en.html>.

² For more information on market contact groups, see the ECB's website <https://www.ecb.europa.eu/paym/groups/html/index.en.html>.

³ For more information on TARGET2-Securities, see the ECB's website <https://www.ecb.europa.eu/paym/t2s/governance/html/index.en.html>.

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The contact groups mentioned in your letter have been created under a carefully established public framework, which guarantees an adequate level of transparency and equal access. On its website, the ECB publishes extensive documentation on membership and meetings and discloses agendas and summaries of the discussions. Where deemed appropriate, charters – including confidentiality and ethical provisions – have been adopted. Continuous efforts are made to enhance and harmonise information on the ECB's contact groups.⁴

Finally, in view of the solely information-gathering nature of the ECB's contact groups, it would not be appropriate for their members to subscribe to the EU transparency register. However, to ensure that the activities of these groups do not contravene any relevant international and EU standards, rules or principles, the ECB is and will remain committed to submitting them to adequate transparency and ethical regimes and to adjusting and updating these frameworks, if deemed necessary.

Yours sincerely,

[signed]

Mario Draghi

⁴ Of the 22 contact groups listed in the report mentioned in your letter, only for one active group the list of members is not published on the ECB's website, only for two groups the groups' composition and not the lists of members is reported, and only for one group the meeting documents are not published. Enhanced and harmonised information for these very few groups will be progressively published on the ECB's website.

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