



EUROPEAN CENTRAL BANK
EUROSYSTEM

ECB-PUBLIC
COURTESY TRANSLATION

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Members of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt am Main, 2 May 2019
L/MD/19/138

Re: Your letter (QZ-016)

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 18 February 2019.

The members of the ECB's Executive Board ensure, as a matter of principle, that any membership or participation in fora or groups including executives from banks supervised by the ECB is in line with established practice at global level, and that the ECB participates alongside other major central banks and international financial organisations. The European Parliament, in its recent resolution on the ECB Annual Report 2017, "reiterate[d] that the independence of the ECB gives the members of its Executive Board the freedom to decide, responsibly and on the basis of respect for appropriate accountability, whether to participate in fora, including those not open to the wider public, where they consider it necessary to ensure the best conduct of the ECB's monetary policy".¹

¹ See European Parliament resolution on the ECB Annual Report 2017, available at <http://www.europarl.europa.eu/sides/getDoc.do?type=TA&reference=P8-TA-2019-0029&language=EN&ring=A8-2018-0424>

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The members of the Executive Board are transparent about their interactions with external stakeholders, including the private financial sector. Participation in external events is announced beforehand on the ECB's website. Such engagements are also included in the Board members' published calendars, and Board members' speeches are published on the ECB's website in real time.

Furthermore, when meeting with representatives of the private financial sector and other external stakeholders, all members of the Executive Board abide by the stringent principles of the ECB's good governance framework² and refrain from engaging in discussions on individual banks to avoid any possible interference with the ECB's supervisory role.

As I explained in my reply of 26 October 2018 to your honourable colleague Mr Miguel Viegas, MEP,³ the ECB has developed a strong set of ethics rules and provisions to safeguard the impartiality and integrity of its decision-makers and high-level officials. These rules and provisions have recently been further refined and harmonised. In December 2018 the members of the Governing Council endorsed a single Code of Conduct for all ECB decision-makers and high-level officials.⁴ This replaced the previous separate codes of conduct for the members of, respectively, the Governing Council, Executive Board and Supervisory Board. With the establishment of the single code, the ECB has implemented requests by the European Parliament and recommendations from the European Ombudsman.

With regard to the Group of Thirty (G30), the ECB, in its letter to the European Ombudsman of 28 September 2018, noted the G30's decisions to disclose the composition of its Board of Trustees and to increase the transparency of its meetings by publishing the agendas, lists of participants and summaries of discussions.⁵ This information is available on the G30's website.⁶

In conclusion, let me again highlight that the ECB's robust transparency and good governance frameworks, in combination with the separation of central banking from supervisory tasks, provide necessary and sufficient safeguards to protect and ensure the ECB's independence.

Yours sincerely,
[signed]

Mario Draghi

² See Article 8 of the ECB's Code of Conduct for high-level ECB officials and the Guiding principles for external communication for high-level officials of the ECB (incorporated in the code), available at https://www.ecb.europa.eu/ecb/legal/pdf/en_single_code_conduct_for_high_level_ecb_officials_f_sign.pdf

³ See https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter181116_Viegas.en.pdf

⁴ See footnote 2.

⁵ See https://www.ecb.europa.eu/pub/pdf/other/responseecbeuropeanombudsman_g30_20180928.en.pdf

⁶ See <https://group30.org/events>

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