



EUROPEAN CENTRAL BANK
EUROSYSTEM

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Christine LAGARDE
President

Mr Nuno Melo
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt am Main, 21 April 2020

L/CL/20/97

Re: Your letter (QZ-004)

Honourable Member of the European Parliament, dear Mr Melo,

Thank you for your letter, which was passed on to me by Ms Irene Tinagli, Chair of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 25 February 2020.

In your letter, you refer to the obligations of Portuguese banks to pass on the effect of negative EURIBOR rates on housing loans to debtors under Directive 2014/17/EU¹. While I understand the importance of this issue, it does not fall within the scope of the supervisory tasks conferred upon the ECB.² It is a matter of consumer protection rather than of prudential supervision of credit institutions, and it remains under the responsibility of the relevant national authorities.³

Yours sincerely,

[signed]

Christine Lagarde

¹ Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010 (OJ L 60, 28.2.2014, p. 34): <https://eur-lex.europa.eu/eli/dir/2014/17/oj>

² See Recital 28 of Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013, p. 63): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32013R1024>

³ For a full list of the national authorities responsible for the monitoring and enforcement of Directive 2014/17/EU on mortgage credit, see: https://ec.europa.eu/info/law/mortgage-credit-directive-2014-17-eu/monitoring-and-enforcement_en

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