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/EU. While I understand the importance of this issue, it does not fall within the scope of the supervisory tasks conferred upon the ECB. 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.

Yours sincerely,

Christine Lagarde

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