



EUROPEAN CENTRAL BANK  
EUROSYSTEM



EUROPEAN CENTRAL BANK  
BANKING SUPERVISION

**ECB-PUBLIC**

Christine LAGARDE  
President

Andrea ENRIA  
Chair of the Supervisory Board

Mr Rasmus Andresen, Mr Michael Bloss, Ms Anna Deparnay-Grunenberg, Ms Tanja Fajon, Mr Gheorghe Falcă, Mr Luis Garicano, Mr Vlad Gheorghe, Mr Jan Glovčiko, Ms Maria Grapini, Ms Heidi Hautala, Ms Katrin Langensiepen, Mr Pierre Larrourou, Ms Rikke Lauritsen, Mr Juozas Olekas, Mr Eugen Tomac, Ms Viola Von Cramon-Taubadel, Ms Sofia Wainsztein Campos, Ms Salima Yenbou  
Members of the European Parliament  
European Parliament  
60, rue Wiertz  
B-1047 Brussels

Frankfurt am Main, 18 March 2022

L/CL/22/70

AE-2022-0024-O

**Re: Your letter**

Honourable Members of the European Parliament,

Thank you for your letter dated 4 March 2022.

In these dark times for Europe, our thoughts are first and foremost with the people of Ukraine. The Russian invasion of Ukraine constitutes an unjustifiable act of aggression that violates the fundamental principles of our free and democratic societies. The European Central Bank (ECB) and the Eurosystem are helping to effectively implement the sanctions against Russia and Belarus decided on by the Council of the European Union.

We acknowledge your valuable suggestion to issue European banks a recommendation to suspend, temporarily and on a voluntary basis, transaction costs for bank transfers to Ukraine and Moldova. However, as you are aware, the ECB has no tool nor legal basis to instruct banks to change the pricing of their services, an issue that would also raise concerns from a competition policy point of view.

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With that said, we share your view on the paramount importance of financial aid reaching the people of Ukraine at the lowest possible cost, and on the fact that these transfers should not be a source of additional profit. In this regard, the Chair of the Supervisory Board, Mr Andrea Enria, has personally passed on your request to the Chief Executive Officer of the European Association of Co-Operative Banks (EACB), the Secretary General of the European Association of Public Banks (EAPB), the Chief Executive Officer of the European Banking Federation (EBF) and the Managing Director of the European Savings Bank Group (ESBG). In his letter, which you will find attached, Mr Enria asked that they transmit your request to their members, so that they can voluntarily and individually consider it.

Yours sincerely,

[signed]

Christine Lagarde

[signed]

Andrea Enria

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## ANNEX



**EUROPEAN CENTRAL BANK**  
**BANKING SUPERVISION**

**Andrea Enria**

Chair of the Supervisory Board

**ECB-PUBLIC**

Ms Nina Schindler  
Chief Executive Officer  
European Association of Cooperative Banks  
Rue de l'Industrie 26-38 B-1040 Brussels

Mr Marcel Roy  
Secretary General  
European Association of Public Banks  
Avenue de la Joyeuse Entrée 1-5 B-1040 Brussels

Mr Wim Mijs  
Chief Executive Officer  
European Banking Federation  
56, avenue des Arts - B-1000 Brussels

Mr Peter Simon  
Managing Director  
European Savings Bank Group  
Rue Marie-Thérèse 11 B-1000 Brussels

**Per email**

Frankfurt am Main, 18 March 2022

AE-2022-0027-O

**Suspension of bank transaction fees to Ukraine and Moldova**

Dear Ms Schindler, Mr Roy, Mr Mijs, Mr Simon,

I am writing to make you aware of a letter received by ECB President Christine Lagarde on 4 March 2022 from several Members of the European Parliament (MEPs). The letter draws attention to the fact that the financial solidarity currently being displayed towards the people of Ukraine is being hindered by the continued imposition

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of fees on transfers to Ukraine and neighbouring countries. The letter calls on the ECB to take steps to incentivise European banks to suspend transaction costs on bank transfers to Ukraine and Moldova.

As you are aware, the ECB has no competence and thus no tools to instruct banks to change the pricing of their services.

With that said, we share the view of the MEPs on the paramount importance of financial aid reaching the people of Ukraine at the lowest possible cost, and on the fact that these transfers should not be a source of additional profit. In this regard, we are transmitting this letter to you (see: attached), and would kindly request that you bring its contents to the attention of the members of your respective associations, so that they might consider, individually and on a voluntary basis, the MEPs' request to suspend, or at least materially reduce, fees on transfers to Ukraine and Moldova.

Yours sincerely,

Andrea Enria

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