



EUROPEAN CENTRAL BANK
EUROSYSTEM

ECB-PUBLIC

Mario DRAGHI
President

Ms Kostadinka Kuneva
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt am Main, 10 April 2018

L/MD/18/124

Re: Your letter (QZ-007)

Honourable Member of the European Parliament, dear Ms Kuneva,

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 13 February 2018.

Over the years, and especially in relation to the new responsibilities assigned, and measures taken, in response to the crisis, the European Central Bank (ECB) has increased its accountability and transparency. At the same time, a number of other players, such as the European Ombudsman and the European Court of Auditors (ECA), have also become more involved. The former acts in matters relating to the transparency and good governance of the ECB, while the latter is responsible for examining the operational efficiency of the management of the ECB.

Regarding the audit work carried out by the ECA, as explained in a letter¹ of reply from Ms Danièle Nouy, Chair of the ECB's Supervisory Board to your honourable colleagues, Article 27.2 of the Statute of the European System of Central Banks and of the ECB limits the ECA's mandate vis-à-vis the ECB to an "examination of the operational efficiency of the management of the ECB". This limit has been consciously

¹ Available at https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter180322_Viegas.en.pdf. Please also refer to my letter to you dated 8 February 2018, available at https://www.ecb.europa.eu/pub/pdf/other/ecb.mep180208_Kuneva.en.pdf.

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set by the legislator to safeguard the independence of the ECB. Similarly, according to the Treaty², the ECB is only allowed to provide confidential information to the ECA if it is necessary for examining the above-mentioned operational efficiency.

In the course of the ECA's Special Report on ECB Banking Supervision³, to which you refer in your letter, the ECB provided ECA with more than 500 documents, totalling almost 6,000 pages of documentation, and held 38 meetings and teleconferences with their audit team to provide further detailed policy, process-related and bank-specific information. Bank-specific information was anonymised in order not to reveal the identity of specific banks. Drawing on the extensive information it received, the ECA was able to produce a detailed report and issue recommendations on a range of topics related to cooperation, recovery planning and crisis identification and response.

The ECB appreciates the work undertaken by the ECA and its contribution to a further strengthening of the ECB's operational efficiency. In particular, the ECA's Special Report on ECB Banking Supervision gives constructive input on improving the efficiency of the crisis management framework. In this regard, I would point out that the ECB has accepted most of the recommendations and work is already well under way to implement them.

As regards the European Ombudsman, and her inquiry into a complaint concerning my involvement and that of other members of the ECB's decision-making bodies in the "Group of Thirty" (G30), which you also mention in your letter, I would like to emphasise that the ECB values the European Ombudsman's important role in the promotion of good governance and good administration of EU institutions. The ECB has fully collaborated with the inquiry and has taken note of the Ombudsman's findings and recommendations. It will deliver its detailed opinion on the recommendations in line with established procedures. Finally, may I add that the ECB has a robust framework for its interactions with external parties and always remains open to further dialogue on this important subject.

Yours sincerely,

[signed]

Mario Draghi

² Article 37 of the Statute of the ESCB and the ECB, and Article 27 SSM Regulation.

³ Special Report no 02/2018, available at https://www.eca.europa.eu/Lists/ECADocuments/SR18_02/SR_SSM2_EN.pdf.

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