



EUROPEAN CENTRAL BANK
EUROSYSTEM

ECB-PUBLIC
COURTESY TRANSLATION

Mario DRAGHI
President

Mr Marco Valli and Mr Marco Zanni
Members of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt, 2 December 2015

L/MD/15/666

Re: Your letter (QZ-160)

Honourable Members of the European Parliament, dear Mr Valli, dear Mr Zanni

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 11 November 2015.

As I already had the possibility to discuss in a recent letter that I sent to your colleague MEP De Masi on 28 October 2015,¹ the members of the Executive Board of the ECB do not disclose any market-sensitive or confidential information at non-public events, irrespective of the precise timing of such meetings. This was also reiterated in the recently published “Guiding principles for external communication by members of the Executive Board of the European Central Bank”, which confirm that Executive Board members strictly safeguard confidential information in accordance with their obligations.² These obligations are not only a matter of primary Union law, deriving directly from Article 37 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank, but are also a prerequisite for the impeccable fulfilment of the ECB’s mandate.

Despite the adherence to the aforementioned principles by all members of the Executive Board, there is a need to avoid public speculation or any misperceptions about meetings between members of the Executive

¹ The letter is accessible on the ECB’s website at http://www.ecb.europa.eu/pub/pdf/other/151028letter_demasi.en.pdf

² The guiding principles can be consulted on the ECB’s website at <https://www.ecb.europa.eu/ecb/orga/transparency/html/eb-communications-guidelines.en.html>

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Board and the media and market participants. We have therefore decided to complement the aforementioned principles by clarifying that the members of the Executive Board will refrain from meeting or talking to the media, market participants or other outside interests on monetary policy matters during the quiet period, i.e. in the seven-day period prior to monetary policy meetings. This measure, in combination with the recently decided proactive disclosure of calendars by all members of the Executive Board, should safeguard against misperceptions and be seen as a clear sign of the ECB's dedication to good administration and transparency.

Yours sincerely,

[signed]

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