



EUROPEAN CENTRAL BANK
BANKING SUPERVISION

Danièle NOUY

Chair of the Supervisory Board

COURTESY TRANSLATION

Ms Eva Kaili
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt am Main, 24 October 2016

Re: Your letter (QZ087)

Honourable Member of the European Parliament, dear Ms Kaili,

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 22 September 2016.

In your letter, you requested a copy of the on-site inspection report performed by the European Central Bank (ECB) together with the Bank of Greece on a “less significant institution”¹, and enquired about the actions that the ECB might take to prevent any attempts to exercise political influence on the euro area’s banking sector.

Regarding the on-site inspection report, we would like to inform you that such reports fall under the scope of confidential supervisory information and, pursuant to Article 27 of the SSM Regulation², they are therefore subject to the professional secrecy rules as set out in the Statute of the ESCB and of the ECB. According to Article 27(2) of the SSM Regulation, the ECB can provide such information only under the exceptions defined in the relevant provisions of the Capital Requirements Directive IV (CRD IV)³, in particular Articles 53 to 62 and the national laws implementing them. Individual requests for disclosure or access to confidential supervisory information by Members of the European Parliament do not fall under the exceptions provided for in the CRD IV and hence there is no legal basis for disclosing confidential supervisory data in response to your request.

In terms of supervisory actions, let me first state that, for less significant institutions, the relevant national competent authority – in this case, the Bank of Greece – remains directly responsible for their supervision. Nevertheless, the ECB exercises its supervisory oversight over the functioning of the system as a whole. In the case of the bank you mention, we maintain regular contacts with the Bank of Greece to discuss and assess all relevant supervisory matters. I can assure you that the ECB is ready to use all supervisory powers

¹ As defined in Article 6(4) of the SSM Regulation.

² Council Regulation (EU) No 1024/2013

³ Directive 2013/36/EU of the European Parliament and of the Council

conferred on it by the SSM Regulation to ensure that all credit institutions in the euro area are subject to supervision of the highest quality. In line with the Statute of the ESCB and of the ECB as well as the SSM Regulation, the ECB and the national competent authorities acting within the SSM pursue the objectives defined by the SSM Regulation in full independence.

Yours sincerely,

[signed]

Danièle Nouy