



**EUROPEAN CENTRAL BANK**  
EUROSYSTEM

*COURTESY TRANSLATION*

Mario DRAGHI  
President

Mr Bernd Kölmel  
Member of the European Parliament  
European Parliament  
60, rue Wiertz  
B-1047 Brussels

Frankfurt, 19 May 2015

L/MD/15/332

**Re: Your letter (QZ-69)**

Honourable Member of the European Parliament, dear Mr Kölmel,

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 7 April 2015.

Emergency liquidity assistance (ELA) operations are undertaken by national central banks under national responsibility. Article 14.4 of the Statute of the European System of Central Banks and of the European Central Bank assigns to the ECB's Governing Council the responsibility for restricting ELA operations if they are found to interfere with the objectives and tasks of the Eurosystem.<sup>1</sup>

Against this background, the Governing Council has established rules and procedures with regard to the provision of ELA to individual credit institutions in order to prevent these operations from interfering with the tasks and objectives of the Eurosystem, notably the implementation of the single monetary policy.

Any decision (in the form of a non-objection) by the Governing Council under Article 14.4 related to the provision of ELA by the Bank of Greece depends on the prevailing circumstances.

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<sup>1</sup> Article 14.4 of the Statute of the ESCB stipulates that "National central banks may perform functions other than those specified in this Statute unless the Governing Council finds, by a majority of two thirds of the votes cast, that these interfere with the objectives and tasks of the ESCB. Such functions shall be performed on the responsibility and liability of national central banks and shall not be regarded as being part of the functions of the ESCB".

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Please note that responsibility for the provision of ELA lies with the national central bank concerned and that the ECB does not comment on interaction with individual banks, be it in connection with ELA or other operations. Therefore, the ECB does not publish data related to individual ELA operations.

Yours sincerely,

[signed]

Mario Draghi