



EUROPEAN CENTRAL BANK
EUROSYSTEM

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COURTESY TRANSLATION

Mario DRAGHI
President

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

Frankfurt, 17 May 2016

L/MD/16/226

Re: Your letter (QZ-039)

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 12 April 2016.

As I had the opportunity to explain in a reply to one of your previous questions¹, capital controls are a matter of national responsibility and hence fall outside the competence of the Eurosystem. It is up to the Greek authorities to assess how to lift the existing restrictions (including the speed at which this is done and the areas affected) taking into account, among other things, the evolution of the levels of depositor confidence.

It should be noted that the main forms of capital control, i.e. restrictions on cash withdrawals and restrictions on the transfer of funds abroad, have only been partially relaxed. Therefore it is not possible at this stage to quantify precisely the extent to which capital controls have already been lifted.

Yours sincerely,
[signed]

Mario Draghi

¹ Available at http://www.ecb.europa.eu/pub/pdf/other/160315letter_kaili.en.pdf?acb333ec879fe7a91720b3006b8b7d7a