



EUROPEAN CENTRAL BANK

EUROSYSTEM

COURTESY TRANSLATION

Christine LAGARDE
President

Mr Nuno Melo
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt am Main, 8 July 2022

L/CL/22/184

Re: Your letter (QZ-018)

Honourable Member of the European Parliament, dear Mr Melo,

Thank you for your letter, which was passed on to me by Ms Irene Tinagli, Chair of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 7 June 2022.

I share your view that managing funds from the Recovery and Resilience Facility is a very important matter. By linking funding to national policy performance, investment and structural reform, the Recovery and Resilience Facility aims to stimulate the growth potential of EU countries and act as a catalyst for economic transformation. As such, the effective implementation of recovery and resilience plans is of the utmost importance.

As regards Banco Português de Fomento (BPF), I would like to point out that it is not a supervised entity within the meaning of the SSM Framework Regulation¹ and thus does not fall within the remit of ECB Banking Supervision. Consequently, the specific question raised in your letter is also outside the remit of the ECB.

Yours sincerely,

[signed]

Christine Lagarde

¹ Regulation (EU) No 468/2014 of the European Central Bank of 16 April 2014 establishing the framework for cooperation within the Single Supervisory Mechanism between the European Central Bank and national competent authorities and with national designated authorities (SSM Framework Regulation) (OJ L 141, 14.5.2014, p.1).

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