



EUROPEAN CENTRAL BANK  
EUROSYSTEM

*COURTESY TRANSLATION*

Mario DRAGHI

*President*

Mr Miguel Viegas  
Member of the European Parliament  
European Parliament  
60, rue Wiertz  
B-1047 Brussels

Frankfurt, 3 November 2014

L/MD/14/462

**Re: Your letter**

Honourable Member of the European Parliament, dear Mr Viegas,

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 1 October 2014.

Please note that the tasks of the ECB concerning the prudential supervision of credit institutions are conferred on it by the SSM Regulation.<sup>1</sup> The ECB will assume these tasks on 4 November 2014. From that moment on, Banco de Portugal will be one of the national competent authorities cooperating in the Single Supervisory Mechanism. Consequently, on 4 November Novo Banco will come under the ECB's direct supervision and will be subject to all the relevant potential supervisory powers and actions, including regular supervisory stress tests.

Yours sincerely,

[signed]

Mario Draghi

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<sup>1</sup> Regulation 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions.