



EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB-PUBLIC

COURTESY TRANSLATION

Christine LAGARDE
President

Mr Dimitrios Papadimoulis
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt am Main, 12 December 2019

L/MD/19/13

Re: Your letter (QZ-047)

Honourable Member of the European Parliament, dear Mr Papadimoulis,

Thank you for your letter, which was passed on to me by Ms Irene Tinagli, Chairwoman of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 24 October 2019.

I had the opportunity to discuss the current economic situation and the ECB's monetary policy in my introductory statement at the last regular hearing before the ECON Committee on 2 December 2019 and during the ECB press conference following the meeting of the ECB Governing Council on 12 December 2019. In my introductory statement at the hearing before the ECON Committee, I also specifically discussed the review of the ECB's monetary policy strategy.¹

In response to your question about what the ECB intends to do to facilitate the establishment of a European Deposit Insurance Scheme (EDIS), let me emphasise that the ECB fully supports EDIS, as the third pillar required to complete the banking union. The ECB has expressed this position in its opinion on the Commission proposal² and in numerous public speeches. At the same time, it is important to remember that the ECB is not a legislator and its role in this area is restricted to providing advice on matters within its field of competence. In this context, the ECB is providing information and technical advice with the aim of advancing

¹ For details, see <https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191202~8d8d9feef5.en.html>

² For details, see https://www.ecb.europa.eu/ecb/legal/ssm/op/html/act_13835_amend.en.html.

Address

European Central Bank
Sonnemannstrasse 20
60314 Frankfurt am Main
Germany

Postal Address

European Central Bank
60640 Frankfurt am Main
Germany

Tel. +49-69-1344-0
Fax: +49-69-1344-7305
Website: www.ecb.europa.eu

the discussion in all relevant fora in which it participates, including the Eurogroup and its sub-formations, and will continue to do so.

Finally, concerning your question on the status of the written coordination and cooperation arrangements for colleges of supervisors, allow me to reassure you that 65% of these have already been signed and we are striving to finalise the other agreements as quickly as possible.

Yours sincerely,

[signed]

Christine Lagarde

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Sonnemannstrasse 20
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