



**EUROPEAN CENTRAL BANK**  
BANKING SUPERVISION

**Andrea ENRIA**

Chair of the Supervisory Board

*COURTESY TRANSLATION*

Mr Frank Schäffler  
Member of the German Bundestag  
Platz der Republik 1  
11011 Berlin

Frankfurt am Main, 13 July 2020

**Re: Your letter of 12 June 2020**

Honourable Member of the Bundestag, dear Mr Schäffler,

Thank you for your letter, which was passed on to me by your President, the honourable Dr Schäuble, accompanied by a cover letter dated 15 June 2020.

As I mentioned in my letter of 25 May 2020,<sup>1</sup> I have personally supported the concept of a European asset management company in the past and still consider it to be a useful tool in the event of a significant, system-wide deterioration of asset quality. Also at national level, asset management companies have been a very efficient tool for cleaning up the sector. However, as I mentioned before, it is premature to draw any definite conclusions about the potential damage arising from the coronavirus (COVID-19) pandemic and, therefore, it is also premature to determine which policy options, if any, could be appropriate in this context.

I can also confirm that the ECB has not submitted any plans for the creation of a European asset management company to bank representatives or other private sector representatives, the European Commission or other European institutions, or representatives of the German Federal Government or any subordinated federal agencies.

Yours sincerely,

[signed]

Andrea Enria

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<sup>1</sup> Available here:  
[https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter200525\\_Schaffler~4b5ffb68c8.en.pdf](https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter200525_Schaffler~4b5ffb68c8.en.pdf).