



**EUROPEAN CENTRAL BANK**  
**EUROSYSTEM**

Mario DRAGHI

President

Ms Eva Kaili

Member of the European Parliament

European Parliament

60, rue Wiertz

B-1047 Brussels

Frankfurt, 20 April 2015

L/MD/15/247

**Re: Your letter (QZ-41)**

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 5 March 2015.

First, allow me to clarify that any decision (non-objection) pertaining to emergency liquidity assistance (ELA) is taken by the Governing Council of the ECB in full independence. The Eurogroup is not involved in such decisions.

The ECB is a rule-based institution bound by the EU treaties, which require the Eurosystem to lend to solvent banks, against adequate collateral, and to refrain from financing governments. Any direct or indirect financing of the government is incompatible with the prohibition of monetary financing, enshrined in Article 123 of the Treaty on the Functioning of the European Union.

Any decision (non-objection) by the Governing Council related to the provision of ELA by the Bank of Greece depends on the circumstances prevailing at the time of the assessment.

Yours sincerely,

[signed]

Mario Draghi

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