



EUROPEAN CENTRAL BANK
BANKING SUPERVISION

Danièle NOUY

Chair of the Supervisory Board

COURTESY TRANSLATION

Mr José Manuel Fernandes
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt am Main, 25 July 2016

Re: Your letter (QZ073)

Honourable Member of the European Parliament, dear Mr Fernandes,

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 12 July 2016.

Regarding your question on whether the ECB asked or instructed the Portuguese government to remove the salary ceilings for the managers of a bank, let me kindly point out that, as laid down in the Interinstitutional Agreement, any reporting obligations vis-à-vis the European Parliament are subject to the relevant professional secrecy requirements, as outlined in the Capital Requirements Directive (CRD IV)¹. The supervisory measures taken with regard to individual institutions can therefore not be commented on, nor can interactions with national authorities on the supervision of banks.

However, let me add that the ECB has not been assigned any competence to instruct governments of Member States to revoke legislation restricting remuneration.

Yours sincerely,

[signed]

Danièle Nouy

¹ Directive 2013/36/EU of the European Parliament and of the Council.