



EUROPEAN CENTRAL BANK  
EUROSYSTEM

ECB-PUBLIC

COURTESY TRANSLATION

Mario DRAGHI  
President

Ms Kostadinka Kuneva  
Member of the European Parliament  
European Parliament  
60, rue Wiertz  
B-1047 Brussels

Frankfurt am Main, 8 February 2018

L/MD/18/52

**Re: Your letter (QZ-110)**

Honourable Member of the European Parliament, dear Ms Kuneva,

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 4 December 2017.

The ECB takes note of the content and analysis provided by the European Court of Auditors (ECA) in its special report on “*The Commission's intervention in the Greek financial crisis*” examining the management of the three economic adjustment programmes for Greece.<sup>1</sup>

I would like to highlight that Article 27.2 of the Statute of the European System of Central Banks and of the European Central Bank limits the ECA's mandate vis-à-vis the ECB to an “*examination of the operational efficiency of the management of the ECB*”. This boundary to the ECA's mandate has been consciously set by the legislator to safeguard the independence of the ECB. Nevertheless, as I had the opportunity to discuss with your honourable colleagues on 20 November 2017 during my hearing before the ECON Committee in the European Parliament<sup>2</sup>, the ECA's questions in the aforementioned audit which touched upon the input that the ECB, in its advisory role in the economic adjustment programmes, provided to the European Commission and to the Eurogroup went in our view beyond an “*examination of the operational efficiency of the management of the ECB*”.

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<sup>1</sup> Special report No 17/2017, available at <https://www.eca.europa.eu/en/Pages/DocItem.aspx?did=43184>.

<sup>2</sup> The full transcript is available at [http://www.europarl.europa.eu/cmsdata/133900/Monetary\\_dialogue\\_20112017EN.pdf](http://www.europarl.europa.eu/cmsdata/133900/Monetary_dialogue_20112017EN.pdf)

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Within the legal boundaries of the ECA's mandate, the ECB supported the auditors' work by providing them with a comprehensive set of relevant information and explanations. The ECB also offered to meet with the auditors during their fieldwork to further clarify the information provided. While the ECA has not made use of this opportunity so far, this offer from the ECB still stands. I can assure you that the ECB's staff made every effort to enable the ECA to conduct the assessment in line with the ECA's mandate.

Finally, let me highlight that the ECB is accountable to the European Parliament for all its tasks, including for the advice it has provided in the context of the economic adjustment programmes. This was demonstrated, for example, when Mr Coeuré participated in a dedicated hearing of the Financial Assistance Working Group on the third economic adjustment programme in Greece. Moreover, in recent years, the topic of the euro area economic adjustment programmes has also frequently been discussed in my regular hearings before the ECON committee and in replies to written questions from you and your honourable colleagues. For the ECB, maintaining an open dialogue with Members of the European Parliament as the representatives of the people of Europe is very important, including in the context of our advisory role in the field of surveillance and programme assessment, as conferred upon the ECB in secondary legislation<sup>3</sup> and by the Treaty establishing the European Stability Mechanism.

Yours sincerely,

[signed]

Mario Draghi

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<sup>3</sup> The ECB's role in surveillance is set out in Regulation (EU) No 472/2013 of the European Parliament and of the Council of 21 May 2013 on the strengthening of economic and budgetary surveillance of Member States in the euro area experiencing or threatened with serious difficulties with respect to their financial stability (OJ L 140, 27.5.2013, p. 1) (the "two-pack" Regulation).

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