



Mr José Ribeiro e Castro
Member of the European Parliament
European Parliament
Altiero Spinelli Building 08E154
60, rue Wiertz
B-1047 Brussels

Frankfurt, 10 March 2009

L/JCT/09/0356

Dear Mr Ribeiro e Castro,

Thank you very much for your questions regarding the interest rate decisions of the European Central Bank (ECB), which were communicated to me through a letter of 4 February 2009 by Ms Berès, Chairperson of ECON.

Under Economic and Monetary Union, interest rate decisions are taken by the Governing Council of the ECB. The Governing Council comprises the members of the Executive Board of the ECB and the Governors of the national central banks (NCBs) of the euro area countries. When taking decisions on monetary policy and on other tasks of the Eurosystem, NCB governors do not act as representatives of their home countries but in a personal and independent capacity as members of the Governing Council. Moreover, the Treaty stipulates that, when performing these tasks, the ECB and the NCBs must not “seek or take instructions from Community institutions or bodies, from any government of a Member State or from any other body”. Likewise, the Community institutions and bodies and the governments of the Member States must not “seek to influence the members of the decision-making bodies of the ECB or of the national central banks in the performance of their tasks”. Therefore, I can confirm to you that, in full conformity with the Treaty, statements by national policy-makers do not influence ECB decisions.

I hope this explanation answers your questions.

With best regards,

[signed letter]