



EUROPEAN CENTRAL BANK

EUROSYSTEM

*COURTESY TRANSLATION*

Mario DRAGHI

*President*

Mr Nuno Melo  
Member of the European Parliament  
European Parliament  
60, rue Wiertz  
B-1047 Brussels

Frankfurt, 6 November 2012

L/MD/12/714

**Re: Your letter**

Dear Mr Melo,

Thank you for your letter, passed on to me by Ms Sharon Bowles, Chairwoman of the Committee on Economic and Monetary Affairs, and accompanied by a cover letter dated 13 September 2012.

As regards your question on the scope of the supervisory tasks to be allocated to the ECB, the Commission's proposal confers on the ECB tasks concerning prudential supervision in relation to all euro area credit institutions. This is essential to ensure a stable financial system and a level playing field.

Regarding your question as to whether the European banking supervisor will begin operations on 1 January 2013, the Commission's proposal envisages the Council Regulation entering into force on 1 January 2013, and actual supervision within this new framework being phased in by 1 January 2014.

Yours sincerely,

[signed]

Mario Draghi