



EUROPEAN CENTRAL BANK
EUROSYSTEM

COURTESY TRANSLATION

Mario DRAGHI
President

Mr Dimitrios Papadimoulis
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt, 31 March 2015

L/MD/15/203

Re: Your letter (QZ-17)

Honourable Member of the European Parliament, dear Mr Papadimoulis,

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 29 January 2015.

Let me first underline, as the ECB did in its replies to the questionnaire of the European Parliament in 2013,¹ that the ECB does not have decision-making powers in the context of its involvement in EU/IMF financial assistance programmes. While programmes are, on the EU side, designed and monitored by the European Commission, in liaison with the ECB, all decisions are taken by the Council, Eurogroup, and/or the relevant EFSF and ESM decision-making bodies.² The ECB has taken note of the Opinion of Advocate General of the European Court of Justice in *Gauweiler*. As stated in court, the ECB is confident that all features of the OMTs are fully in line with its mandate. We are now awaiting the judgment of the European Court of Justice.

As regards the purchase of Greek government bonds, let me remind you that these assets were already purchased by the ECB in the context of the Securities Markets Programme that was launched as early as May 2010.

Yours sincerely,
[signed]

Mario Draghi

¹ See https://www.ecb.europa.eu/pub/pdf/other/140110_ecb_response_troika_questionnaireen.pdf

² On the ECB role, see *Pringle*, C-370/12, 27 November 2012.

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