

Mario DRAGHI  
President

Ms Eva Kaili  
Member of the European Parliament  
European Parliament  
60, rue Wiertz  
B-1047 Brussels

Frankfurt, 13 July 2015  
L/MD/15/422

**Re: Your letter (QZ-98)**

Honourable Member of the European Parliament, dear Ms Kaili,

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 June 2015.

I recently explained the role of the Governing Council of the ECB in the provision of emergency liquidity assistance (ELA) to credit institutions in a letter of reply which I sent to your colleague, Mr Dimitrios Papadimoulis MEP, on 7 May 2015.<sup>1</sup>

National central banks (NCBs) may provide ELA to solvent credit institutions against sufficient collateral. On the basis of Article 14.4 of the Statute of the European System of Central Banks and of the European Central Bank, the Governing Council of the ECB may restrict ELA operations conducted by NCBs insofar as these operations are found to interfere with the objectives and tasks of the Eurosystem.<sup>2</sup> In this context, the Governing Council closely monitors the current situation and also assesses, taking into account all relevant developments, the eventual appropriateness to impose specific conditions as regards collateral modalities.

Yours sincerely,  
[signed]

Mario Draghi

---

<sup>1</sup> The letter is available on the ECB's website at [https://www.ecb.europa.eu/pub/pdf/other/150506letter\\_papadomoulis\\_2.en.pdf](https://www.ecb.europa.eu/pub/pdf/other/150506letter_papadomoulis_2.en.pdf)

<sup>2</sup> Details on the applicable procedure can be found on the ECB's website: <https://www.ecb.europa.eu/mopo/ela/html/index.en.html>