



**EUROPEAN CENTRAL BANK**  
BANKING SUPERVISION

**Danièle NOUY**

Chair of the Supervisory Board

*COURTESY TRANSLATION*

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

Frankfurt am Main, 13 April 2017

**Re: Your letter (QZ020)**

Honourable Member of the European Parliament, dear Mr Melo,

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 22 March 2017.

Pursuant to Article 6(1) of the SSM Regulation<sup>1</sup>, the ECB is responsible for the effective and consistent functioning of the SSM. The national competent authorities (NCAs) are responsible for assisting the ECB with its banking supervision-related tasks as defined in Article 4 of the SSM Regulation and must follow the relevant instructions given by the ECB.

The accountability of the NCAs to national parliaments is defined in the respective national laws. In this context, Article 21(4) of the SSM Regulation also clarifies that the SSM Regulation is without prejudice to the accountability obligations of NCAs to national parliaments in accordance with national law for the performance of their tasks.

The ECB does not have the power to give direct instructions to NCAs in the context of their national accountability frameworks, since this would not be covered by the ECB's right to give instructions to NCAs relating to banking supervision. In other words, whether or not the Banco de Portugal acting as an NCA is obliged to disclose information to the Portuguese Parliament depends on national laws and regulations.

Against this background, the ECB is not in a position to judge whether the Banco de Portugal should have provided the Portuguese Parliament with the information in question.

Yours sincerely,

[signed]

Danièle Nouy

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<sup>1</sup> Council Regulation (EU) No 1024/2013 of 15 October 2013