



EUROPEAN CENTRAL BANK
BANKING SUPERVISION

Andrea Enria

Chair of the Supervisory Board

Mr Martin Schirdewan
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt am Main, 5 October 2020

Re: Your letter (QZ-052)

Honourable Member of the European Parliament, dear Mr Schirdewan,

Thank you for your letter on the supervision of Wirecard Bank AG, which was passed on to me by Ms Irene Tinagli, Chair of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 1 September 2020.

First, please allow me to refer to my letters to Mr Bayaz, Member of the German Bundestag¹, and Mr Herbrand, Member of the German Bundestag², which contain information relevant to the questions raised in your letter. Due to professional secrecy requirements as outlined in the Capital Requirements Directive³, I am prohibited from commenting on individual credit institutions and their actions. This implies that I cannot comment on the specific nature and extent of the interactions between the ECB and the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – BaFin) regarding Wirecard Bank AG or other matters related to the prudential supervision of Wirecard Bank AG. As a result, not all of the questions in your letter can be answered in full.

Regarding your questions on the qualifying holding procedure relating to Wirecard AG, I would like to reiterate that, as mentioned in my previous letter to you⁴, the ECB has been responsible within the euro area

¹ [Letter from Andrea Enria, Chair of the Supervisory Board, to Dr Bayaz, Member of the German Bundestag, on banking supervision](#), 28 August 2020.

² [Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Herbrand, Member of the German Bundestag, on banking supervision](#), 22 September 2020.

³ Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338).

⁴ [Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Schirdewan, MEP, on banking supervision](#), 5 August 2020.

for the authorisation of credit institutions, as defined in the Capital Requirements Regulation, as well as for the assessment of plans to acquire qualifying holdings therein, since the establishment of the Single Supervisory Mechanism in November 2014. In that capacity, the ECB was asked to take a qualifying holding decision regarding the Wirecard group. However, the proposed acquisition of a qualifying holding in Wirecard Bank AG was never undertaken, making the ECB decision superfluous.

The procedure for assessing the potential acquisition of a qualifying holding in a less significant institution (LSI), such as Wirecard Bank AG, starts when an applicant notifies the national competent authority of its intention to carry out the proposed acquisition. When all relevant documentation has been supplied by the applicant, the national competent authority assesses the application and provides a draft qualifying holding decision to the ECB. As a next step, the ECB shares its own preliminary draft assessment and draft decision with the national competent authority. The ECB then initiates its decision-making process, which involves approval by the Supervisory Board and, subsequently, adoption by the Governing Council under the non-objection procedure⁵. Finally, the applicant is notified of the decision. This process was also followed in the case of Wirecard AG, which received the supervisory decision in January 2019.

Yours sincerely,

[signed]

Andrea Enria

⁵ More information on the decision-making process for supervisory decisions can be found on the [ECB's banking supervision website](#).