



EUROPEAN CENTRAL BANK

EUROSYSTEM

Christine LAGARDE

President

Mr Ilhan Kyuchyuk  
Member of the European Parliament  
European Parliament  
60, rue Wiertz  
B-1047 Brussels

Frankfurt am Main, 4 February 2022

L/CL/22/25

**Re: Your letter (QZ-052)**

Honourable Member of the European Parliament, dear Mr Kyuchyuk,

Thank you for your letter, 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 7 December 2021.

The European Central Bank (ECB) is aware of the US Administration's decisions targeting certain Bulgarian citizens and the subsequent measures taken by the Bulgarian Government on 4 June 2021, including the adoption of an administrative act establishing a list of individuals and legal entities "related" to the sanctioned citizens. Nevertheless, the ECB is not in a position to assess these measures, as they fall outside both the remit of its banking supervision tasks and its mandate for the oversight of payment systems.

The ECB's tasks in the area of prudential supervision are limited to the supervisory tasks defined in the SSM Regulation. They exclude, inter alia, the supervision of payments services, the exercise of the function of competent authorities over credit institutions in relation to markets in financial instruments, consumer protection and the prevention of the use of the financial system for the purpose of money laundering and terrorist financing<sup>1</sup>. The ECB does have a mandate for the oversight of payment systems among its central banking tasks, but this is limited to the promotion of the safety and efficiency of these systems and of other financial market infrastructures, such as clearing and settlement systems.

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<sup>1</sup> See Recital No 28 of Council Regulation (EU) 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013, p. 63).

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In view of this framework, the ECB is not in a position to issue an opinion on the matter. Instead, it is for the European Commission to monitor the matter in the context of the applicable legal mechanisms and to make use of the available tools if necessary.

Yours sincerely,

[signed]

Christine Lagarde

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