



EUROPEAN CENTRAL BANK
EUROSYSTEM

ECB-PUBLIC

COURTESY TRANSLATION

Mario DRAGHI
President

Mr Angelo Ciocca
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt am Main, 14 December 2017

L/MD/17/482

Re: Your letter (QZ-102)

Honourable Member of the European Parliament, dear Mr Ciocca,

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 7 November 2017.

As I mentioned in my letter of 8 November 2017 (L/MD/17/422), the scope of the ECB's supervisory tasks is limited to the prudential supervision of credit institutions pursuant to the SSM Regulation¹. Hence, consumer protection matters, for example in relation to banks charging interest rates exceeding certain legal thresholds, fall outside the legal competence of the ECB.

Therefore, I kindly refer you to the national and/or European consumer protection authorities, and to the European Commission which, within the EU legal framework, is responsible for ensuring the effective application, implementation and enforcement of EU law – including directives such as the one mentioned in your letter.

Yours sincerely,
[signed]

Mario Draghi

¹ Council Regulation (EU) No 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), available at: <http://eur-lex.europa.eu/legal-content/en/TXT/?uri=celex%3A32013R1024>

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