



EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB-PUBLIC

Mario DRAGHI

President

Mr Matt Carthy
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt, 16 November 2015

L/MD/15/631

Re: Your letter (QZ-139)

Honourable Member of the European Parliament, dear Mr Carthy,

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 5 October 2015.

Regarding your question on the ECB using the term “no-bail-out clause”, let me clarify that in texts such as the one you mention on the ECB’s website, where the institutional provisions surrounding fiscal policies are explained to a broader audience because of their relevance for monetary policy, the ECB aims to use terms that are easily recognisable for and understandable to European citizens.

Other institutions, including the Court of Justice, also sometimes use the term in official documents to explain Article 125 of the Treaty on the Functioning of the European Union (TFEU)¹, though it is of course the wording set out in the Treaties, as interpreted by the Court of Justice, which is relevant for the interpretation and full understanding of that Article.

Yours sincerely,

[signed]

Mario Draghi

¹ See, for example, paragraph 129 in Case C-370/12 – Pringle (which you mention in your letter), available on the Court of Justice’s website at <http://curia.europa.eu/juris/liste.jsf?num=C-370/12>

Address
European Central Bank
Sonnemannstrasse 20
60314 Frankfurt am Main
Germany

Postal Address
European Central Bank
60640 Frankfurt am Main
Germany

Tel. +49-69-1344-0
Fax: +49-69-1344-7305
Website: www.ecb.europa.eu