



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, 8 November 2017

L/MD/17/422

Re: Your letter (QZ-094)

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 20 September 2017.

To fulfil its monetary policy mandate of ensuring price stability, the ECB sets the key interest rates for the euro area. These interest rates influence the interest rates on the interbank markets and on other financial markets, but the effect is not one to one. Therefore, the ECB does not directly set the interest rates applied in the retail market, where transactions take place between banks and their customers. Moreover, the scope of the ECB's supervisory tasks is limited to the prudential supervision of credit institutions pursuant to the SSM Regulation.¹ Hence, consumer protection, for example in relation to banks charging interest rates which exceed certain legal thresholds, falls outside the competence of the ECB. I kindly refer you to the competent national and/or European consumer protection authorities.

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>