

Mario Draghi
President

Mr. Ciarán Lynch, T.D.,
Chairman of the Irish Parliament's
Committee of Inquiry into the Banking Crisis.
Houses of the Oireachtas Service
Leinster House
Kildare Street
Dublin 2

Frankfurt, 15 December 2014
L/MD/14/520

Your letter of 13 November 2014

Honourable Member of the Dáil, dear Mr Lynch,

Many thanks for your letter. As you are aware, the European Central Bank as a European institution is primarily held to account by the European Parliament as the representation of all the Union's citizens. Article 284.3 of the Treaty on the Functioning of European Union foresees that the European Parliament may hear the President and the other members of the Executive Board of the ECB, and on this occasion the President and the other members of the Executive Board may explain the ECB's policies.

On its specific role in the design and review of the EU/IMF macroeconomic adjustment programmes, the ECB has reported to the European Parliament as part of the work towards the "Enquiry report on the role and operations of the Troika (ECB, Commission and IMF) with regard to the euro area programme countries" by providing written answers to a questionnaire and by participating in a hearing of the competent committee on 13 February 2014.

Against this background, the ECB does not see itself in a position to participate in inquiries conducted by national parliaments and will therefore not appoint a dedicated contact person. However, please note that the ECB has published a number of documents on its website to provide additional information and to illustrate its views about macroeconomic developments in Ireland over recent years. These include an exchange of letters between President Trichet and Finance Minister Lenihan, a dedicated Q&A, speeches, interviews and legal opinions.

Please note that the fact that the ECB owes its accountability to European institutions does not preclude the possibility for the ECB to interact with national parliaments, as we have done on several occasions in the past. Nevertheless, such interaction would fall outside the scope of a parliamentary inquiry.

Yours sincerely,



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