



EUROPEAN CENTRAL BANK

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Mario DRAGHI
President

Ms Eva Kaili
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt, 20 October 2015

L/MD/15/587

Re: Your letter (QZ-126)

Honourable Member of the European Parliament, dear Ms Kaili,

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 12 August 2015.

Capital controls, including any form of relaxation, are a matter of national competence and hence fall outside the competences of the ECB. With respect to the Greek adjustment programme you are referring to, let me stress that bank recapitalisation represents a cornerstone in the current programme to restore depositor and market confidence in Greek banks and strengthen the country's financial stability. A timely and full implementation of the programme is the key condition for restoring confidence in the Greek economy, including its financial sector, and thereby for a further relaxation of capital controls.

Recapitalisation of the Greek banks which are under direct ECB supervision is envisaged to take place by the end of 2015 and will be based on a Comprehensive Assessment that is currently being conducted under the responsibility of the ECB.

Yours sincerely,
[signed]

Mario Draghi

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