



**EUROPEAN CENTRAL BANK**  
EUROSYSTEM

**ECB-PUBLIC**  
*COURTESY TRANSLATION*

Mario DRAGHI  
President

Mr Fabio De Masi  
Member of the European Parliament  
European Parliament  
60, rue Wiertz  
B-1047 Brussels

Frankfurt, 2 May 2016

L/MD/16/214

**Re: Your letter (QZ-043)**

Honourable Member of the European Parliament, dear Mr De Masi,

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 April 2016.

I recently had the opportunity to discuss the current level of policy interest rates, including a negative interest rate on the ECB's deposit facility, in a letter of reply which I sent to your colleague, Mr Fernández, MEP, on 18 April 2016.<sup>1</sup> Therefore, I kindly refer you to this answer.

Please note that the ECB is not the competent authority for the management or supervision of deposit guarantee systems. Consequently, please refer to the competent national and/or European authorities, and in particular to the European Commission, on how to interpret specificities of the Directive on deposit guarantee schemes<sup>2</sup> if banks introduce negative interest rates on covered deposits.

Yours sincerely,

[signed]

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<sup>1</sup> The letter is available on the ECB's website at [http://www.ecb.europa.eu/pub/pdf/other/160422letter\\_fernandez.en.pdf](http://www.ecb.europa.eu/pub/pdf/other/160422letter_fernandez.en.pdf)

<sup>2</sup> Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes (OJ L 173, 12.6.2014, p. 149).

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