



EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB-PUBLIC

Mario DRAGHI

President

Mr Enrique Calvet Chambon
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt, 18 January 2017

L/MD/17/35

Re: Your letter (QZ-121)

Honourable Member of the European Parliament, dear Mr Calvet Chambon,

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 15 December 2016.

The European Systemic Risk Board (ESRB) is responsible for the macroprudential oversight of the EU financial system and the prevention and mitigation of systemic risk. In line with Article 5(2) of Regulation (EU) No 1092/2010,¹ the first Vice-Chair of the ESRB was elected by and from the members of the General Council of the ECB for a term of five years. I have full trust and confidence that all members of the General Board of the ESRB, including the first Vice-Chair, are fully committed to the ESRB's mission, objectives and tasks. Let me point out in this context that the United Kingdom continues to be a full member of the European Union until the withdrawal process in line with Article 50 of the Treaty on European Union (TEU)² is concluded.

I have repeatedly emphasised, most recently in the Economic and Monetary Affairs Committee (ECON) on 28 November 2016,³ that the Single Market cannot go backwards and that its integrity and the homogeneity of rules and their enforcement need to be preserved. This also means that we should not take a backwards

¹ Regulation (EU) No 1092/2010 of the European Parliament and of the Council of 24 November 2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board, available at <https://www.esrb.europa.eu/shared/pdf/ESRB-en.pdf>

² The Treaty on European Union, available at <http://eur-lex.europa.eu/legal-content/en/TXT/?uri=CELEX%3A12012M%2FTXT>

³ Transcript available at https://www.ecb.europa.eu/press/key/date/2016/html/sp161128_1.en.html

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step concerning the regulatory, supervisory and oversight framework for banks and financial market infrastructures, which has been enhanced considerably since 2008.

I continue to believe that a fully fledged capital markets union (CMU) could diversify financing sources for European companies and contribute to a more resilient European economy by fostering private risk-sharing. Similarly, completing the banking union is essential to further reduce the bank-sovereign nexus and thus to create a safer and more sound financial sector to serve the real economy. The ECB remains committed to these projects and will continue to advocate them in the public debate and relevant fora. This is true both now and after a departure of the United Kingdom from the European Union.

Yours sincerely,

[signed]

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