



**EUROPEAN CENTRAL BANK**  
BANKING SUPERVISION

**Andrea ENRIA**

Chair of the Supervisory Board

Ms Ana Gomes  
Member of the European Parliament  
European Parliament  
60, rue Wiertz  
B-1047 Brussels

Frankfurt am Main, 01 April 2019

**Re: Your letter (QZ-023)**

Honourable Member of the European Parliament, dear Ms Gomes,

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 1 March 2019.

As you are aware, the SSM Regulation<sup>1</sup> conferred upon the ECB specific tasks concerning the prudential supervision of credit institutions established in the European Union. In accordance with Article 33(2) of the SSM Regulation, the ECB assumed its supervisory tasks on 4 November 2014. However, these tasks do not include powers to act as a resolution authority. The exercise of resolution-related tasks for both credit institutions directly supervised by the ECB and other cross-border groups remained under the remit of the national resolution authorities until 2016 and was then conferred upon the Single Resolution Board.<sup>2</sup>

I note that the events you referred to in your question occurred in the context of the resolution of Banco Espírito Santo (BES) after the application of resolution measures to BES by the Banco de Portugal in August 2014. Against this backdrop, please note that the ECB does not have investigatory powers in relation to these events and the underlying facts. Furthermore, the resolution of BES and the bankruptcy of its Angolan subsidiary, Banco Espírito Santo Angola, which remained a subsidiary of BES after August 2014, occurred before 4 November 2014, when the ECB assumed its supervisory tasks.

This being said, let me reassure you that ECB Banking Supervision takes into account prudential implications emanating from the resolution of BES in the supervision of Novo Banco.

Yours sincerely,

[signed]

Andrea Enria

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<sup>1</sup> Council Regulation (EU) No 1024/2013 of 15 October 2013

<sup>2</sup> See Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014.