



**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  
Belgium

Frankfurt, 17 September 2015

L/MD/15/548

**Re: Your letter (QZ-123)**

Dear 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 20 July 2015.

I would like to inform you that the European Central Bank (ECB) does not plan to publish the legal opinions regarding the “*separation of monetary and economic policy*” that you refer to in your letter.

Legal opinions provided by external lawyers and related legal advice are protected by legal professional privilege (the so-called ‘attorney-client privilege’) in accordance with European Union case law. Those opinions were drafted in full independence, on the understanding that they can only be disclosed by the addressee and only shared with people who need to know in order to take reasoned decisions on the issues at stake.

The disclosure of such legal opinions would undermine the ECB’s ability to obtain uncensored, objective and comprehensive legal advice, which is essential for well-informed and comprehensive deliberations of its decision-making bodies. I would also like to point out that legal advice on matters relating to the ECB’s monetary policy is of a particularly sensitive nature.

**Address**  
European Central Bank  
Sonnemannstrasse 20  
60314 Frankfurt am Main  
Germany

**Postal Address**  
European Central Bank  
60640 Frankfurt am Main  
Germany

Tel.: +49-69-1344-0  
Fax: +49-69-1344-7305  
Website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

Finally, it should be noted that those legal opinions deal with matters relating to the economic and monetary policies of the European Union. Consequently, as regards the possibility of members of the European Parliament accessing this type of ECB document via the European Parliament's Classified Information Unit, I would reiterate the points that I made in my letter of 17 June 2015.<sup>1</sup>

Yours sincerely,

[signed]

Mario Draghi

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<sup>1</sup> This letter is available on the ECB's website at: [www.ecb.europa.eu/pub/pdf/other/150618letter\\_demasi\\_2.en.pdf](http://www.ecb.europa.eu/pub/pdf/other/150618letter_demasi_2.en.pdf).

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