



EUROPEAN CENTRAL BANK

EUROSYSTEM

Mario DRAGHI

President

ECB-PUBLIC

Mr Costas Mavrides
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt am Main, 1 December 2015

L/MD/15/663

Re: Your question

Honourable Member of the European Parliament, dear Mr Mavrides,

Thank you for your question, which was passed on to me by Mr Roberto Gualtieri, Chairman of the Committee on Economic and Monetary Affairs.

In my previous letter of response to you,¹ I was given the opportunity to clarify the statement that I made at the press conference following the meeting of the ECB's Governing Council on 4 April 2013. The ECB's view on this matter was laid down in the ECB non-binding Opinion² of 1 February 2013, in which it invited the Cypriot authorities to consider introducing an explicit provision in the Cypriot law establishing a resolution framework for credit and other institutions in order to exclude guaranteed deposits from the scope of a potential bail-in. The rationale behind this opinion remains valid.

Furthermore, the protection of insured deposits has been enshrined in the EU legal framework for the recovery and resolution of banks, as reflected by the Bank Recovery and Resolution Directive, the Deposit Guarantee Scheme Directive and the Single Resolution Mechanism Regulation.

Yours sincerely,

[signed]

Mario Draghi

¹ This letter is available on the ECB's website at http://www.ecb.europa.eu/pub/pdf/other/150508letter_mavrides.en.pdf

² Opinion of the European Central Bank of 1 February 2013 on a resolution framework for credit and other institutions (CON/2013/10), available at https://www.ecb.europa.eu/ecb/legal/pdf/en_con_2013_10_f_sign.pdf

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