



EUROPEAN CENTRAL BANK
BANKING SUPERVISION

Andrea ENRIA

Chair of the Supervisory Board

COURTESY TRANSLATION

Mr Frank Schäffler
Member of the German Bundestag
Platz der Republik 1
11011 Berlin

Frankfurt am Main, 22 January 2021

Re: Your letter of 1 December 2020

Honourable Member of the Bundestag, dear Mr Schäffler,

Thank you for your letter, which was passed on to me by the President of the Bundestag, the honourable Dr Schäuble, accompanied by a cover letter dated 30 November 2020.

With regard to your questions on the reporting of TARGET2 outages to ECB Banking Supervision or national supervisory authorities (questions 1.d and 2.e), please note that ECB Banking Supervision is mandated to supervise significant banks in the countries participating in the Single Supervisory Mechanism. It does not have a mandate to supervise payment system operators such as the Eurosystem, which operates TARGET2. Therefore, the Eurosystem is generally not obliged to report incidents related to the operation of TARGET2 to ECB Banking Supervision specifically.¹

Please note that the remaining questions contained in your letter are outside the remit of ECB Banking Supervision and will be addressed separately.

Yours sincerely,

[signed]

Andrea Enria

¹ For additional information on the TARGET2 outage on 23 October 2020, please refer to the letter from the ECB President, Christine Lagarde, to Martin Schirdewan, MEP, on 22 December 2020:
https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter201229_Schirdewan-95bcf23720.en.pdf