

Question for written answer Z-031/2017
to the European Central Bank
Rule 131
Marco Zanni (ENF)

Subject: ECB answers on the TARGET2 balances

In his written answer to questions QZ-006, QZ007, QZ-008 and QZ-010, the President of the ECB, Mario Draghi, reiterated the irrevocability of the Euro as per the TFEU, and that it would not, therefore, be possible to consider scenarios not provided for by the Treaty.

Nonetheless, in its answer to question QZ-120 on disparity in Target2 balances, the ECB states that ‘if a country were to leave the Eurosystem, its national central bank’s claims on or liabilities to the ECB would need to be settled in full’, in contrast to what it allegedly went on to state in the aforementioned answer.

Whereas the answer to question QZ-120 further fuelled the large-scale academic debate as opposed to the debate on the sustainability, effects and future of the Euro, can the ECB:

- give the reasons for and any fears that may have led to it altering its line in answers to similar questions;
- please give an answer to how the German TARGET2 balance would be treated if Germany were to leave the Eurosystem, as asked by MEP Henkel in question QZ-006.