

**Question for written answer Z-31/2015
to the European Central Bank**

Rule 131

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Subject: ECB premature action regarding Greek sovereign bonds

An ECB press release dated 4 February 2015 states that the Governing Council of that institution ‘lifts current waiver of minimum credit ratings requirements for marketable instruments issued or guaranteed by the Hellenic Republic. Suspension is in line with Eurosystem rules, since it is currently not possible to assume a successful conclusion of the programme review’.

This decision does not help with finding a resolution to the Greek sovereign debt crisis and, what is worse, lacks sufficient motivation. The ECB acts independently and as a result shoulders a heavy responsibility. This is why such a decision cannot be taken lightly on the basis not of facts, but of rumours and unconfirmed news reports.

Which Eurosystem rules mandate the ECB Governing Council to lift a waiver of minimum credit requirements for marketable instruments when it is not possible to assume in advance a successful conclusion of the programme review?

Which official or informal statements of the International Monetary Fund, the European Financial Stability Facility, the European Stability Mechanism, the European Council, the Council, the Eurogroup, the European Commission and/or the European Parliament have been taken as the basis for concluding that a successful conclusion of the programme review cannot be assumed?