

**Question for written answer Z-32/2015
to the European Central Bank**

Rule 131

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Subject: Proper motivation of ECB 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 is premature and does not help with finding a resolution to the Greek sovereign debt crisis. What is worse, it lacks sufficient motivation. Since the ECB acts independently, it does shoulder 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.

So, which credit rating requirements have been used to assess the quality of Greek sovereign bonds?

Which Eurosystem or ECB rules mandate or allow the ECB Governing Council to engage in a non-economic, political analysis exercise of predicting future decisions regarding the terms of the programme review to be taken by the Greek Government, 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?