

**Question for written answer Z-33/2015**

**to the European Central Bank**

Rule 131

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Subject: Sudden political decision by the European Central Bank

On 22 January 2015, the ECB had announced that it would accept as collateral for providing liquidity to banks the bonds of euro area Member States that are in a programme, knowing full well that a review of the Greek programme was pending; it added at a press conference that the only condition was the existence of a programme<sup>1</sup>. Greece is in a programme until 28 February 2015, by Decision of EFSF of 19 December 2014 on a technical two-month extension of the 2nd Economic Adjustment Programme<sup>2</sup>.

However, on 5 February 2015, quite suddenly and while negotiations were under way between the newly elected Greek government and the European institutions, the ECB announced that from 11 February 2015 it would no longer be accepting Greek government bonds as collateral because ‘it is currently not possible to assume a successful conclusion of the programme review’<sup>3</sup>. In so doing, it exceeded its statutory powers.

In view of the above, will the European Central Bank say:

- How does it justify the above discrepancy?
- Whence does it derive the authority to make political forecasts and overturn previous decisions?
- What political purposes are served by this decision?

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<sup>1</sup> <http://www.ecb.europa.eu/press/pressconf/2015/html/is150122.en.html#qa>

<sup>2</sup> <http://www.efsf.europa.eu/mediacentre/news/2013/extension-of-the-efsf-programme-and-efsf-bonds-for-greece.htm>

<sup>3</sup> <https://www.ecb.europa.eu/press/pr/date/2015/html/pr150204.en.html>