

**Question for written answer Z-36/2015
to the European Central Bank**

Rule 131

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Subject: Review of Greek financial assistance programme

An ECB press release dated 4 February 2015 states that the ECB's Governing Council has decided to lift the 'current waiver of minimum credit rating requirements for marketable instruments issued or guaranteed by the Hellenic Republic', and that this suspension 'is in line with existing Eurosystem rules, since it is currently not possible to assume a successful conclusion of the programme review'.

That decision is premature and will not help in resolving the Greek sovereign debt crisis, since the financial assistance programme has not yet expired. Worse still, the move lacks sufficient grounds, creates market uncertainty and may lead to capital flight. Such a decision must therefore not be taken lightly or made on the basis of rumours and unconfirmed news reports, but on the basis of facts, and in no case should it be made before the expiry of the current arrangements without any follow-up agreement.

In the light of the above, does the ECB believe that this decision, taken before the programme's expiry, is compatible with its mandate of contributing to financial stability?

What is the ECB's definition of a 'successful conclusion of the programme review', particularly as regards the sustainability of the Greek Government, the financial stability of the single currency and Greece's economic recovery?