

**Question for written answer E-005944/2017
to the Commission**
Rule 130
Barbara Kappel (ENF)

Subject: ECB's Corporate Sector Purchase Programme

In March 2016, the Governing Council of the ECB announced the Corporate Sector Purchase Programme (CSPP), enabling the Eurosystem to purchase directly investment-grade euro-denominated bonds in the primary and secondary markets issued by non-bank corporations domiciled in the euro area.

The ECB has not yet indicated the lifespan of the CSPP, so it remains unclear whether the programme will serve as a permanent monetary policy instrument or be concluded in parallel with the end of the extended Asset Purchase Programme (APP).

1. How does the Commission reconcile the CSPP with its mandate to ensure price stability?
2. When will the Commission decide whether or not to establish a sunset clause for the CSPP?