

Single Supervisory Mechanism (SSM)

Legal base for hearings / meetings in the European Parliament

State of play - February 2014

Accountability		
<u>Regulation (EU) No 1024/2013</u> conferring specific tasks on the ECB concerning policies relating to the prudential supervision of credit institutions		Date of hearing / meeting
Art.20	<p>1. The <i>ECB shall be accountable to the EP</i> and to the Council for the implementation of this Regulation. [...]</p> <p>3. The Chair of the Supervisory Board of the ECB shall present that <i>report</i> [on the execution of the tasks conferred upon it by this Regulation] <i>in public</i> to the EP [...].</p> <p>5. At the request of the EP, the Chair of the Supervisory Board shall participate in a <i>hearing</i> on the execution of its supervisory tasks by the competent committees of the EP.</p> <p>6. The ECB shall reply <i>orally or in writing to questions</i> put to it by the EP [...].</p> <p>8. Upon request the Chair of the Supervisory Board shall hold <i>confidential oral discussions</i> behind closed doors with the Chair and Vice-Chairs of the competent committee of the EP concerning its supervisory tasks where such discussions are required for the exercise of the EP's powers under the TFEU. [...]</p> <p>9. The ECB shall <i>cooperate sincerely</i> with any investigations by the EP, subject to the TFEU. [...]</p>	
<u>Interinstitutional Agreement</u> between the EP and the ECB		
Part I	<p>1. The ECB shall submit every year a <i>Report to the EP</i> ("Annual Report") on the execution of the tasks conferred on it by Regulation (EU) No 1024/2013. The Chair of the Supervisory Board shall present the Annual Report to the EP at a <i>public hearing</i>. [...]</p> <p>2. The Chair of the Supervisory Board shall participate in <i>ordinary public hearings</i> on the execution of the supervisory tasks on request of the competent committee of the EP. The EP's competent committee and the ECB shall agree on a calendar for two such hearings to be held in the course of the following year. [...]</p> <p>In addition, the Chair of the Supervisory Board may be invited to <i>additional ad-hoc exchanges of views</i> on supervisory issues with the EP's competent committee.</p> <p>Where necessary for the exercise of EP's powers under TFEU and the EU law, the Chair of its competent committee may request <i>special confidential meetings</i> with the Chair of the Supervisory Board in writing, giving reasons. [...]</p> <p>On a reasoned request by the Chair of the Supervisory Board or the Chair of the EP's competent committee, and with mutual agreement, the ordinary hearings, the ad hoc exchanges of views and the confidential meetings can be attended by the <i>ECB representatives in the Supervisory Board or senior members of the supervisory staff</i> (Director Generals or their Deputies).</p>	<p>04/02/14: ECON exchange of views with the Chair hearing</p> <p>18/03/14: ECON public</p>

	<p>The ordinary hearings, ad-hoc exchanges of views and the confidential meetings can cover all aspects of the activity and functioning of the SSM covered by the SSM Regulation. [...]</p> <p>Only the Chair of the Supervisory Board and the Chair and the Vice-Chairs of the EP's competent committee may attend the confidential meetings. [...]</p> <p>4. The ECB shall provide Parliament's competent committee at least with a <i>comprehensive and meaningful record</i> of the proceedings of the Supervisory Board that enables an understanding of the discussions, including an annotated list of decisions. [...]</p>	
Appointment procedures		
<u>Regulation (EU) No 1024/2013</u> conferring specific tasks on the ECB concerning policies relating to the prudential supervision of credit institutions		
Art. 26	3. After <i>hearing</i> the Supervisory Board, the ECB shall submit a proposal for the <i>appointment</i> of the Chair and the Vice-Chair to the EP for approval. [...]	
<u>Interinstitutional Agreement</u> between the EP and the ECB		
Part II	<p>The ECB shall provide the EP's competent committee with the shortlist of candidates for the position of the Chair of the Supervisory Board. [...]</p> <p>A <i>public hearing</i> of the proposed Chair and Vice-Chair of the Supervisory Board shall be held in the EP's competent committee.</p> <p>The EP shall decide on the <i>approval</i> of the candidate proposed by the ECB for Chair and Vice-Chair through a vote in the competent committee and in plenary [...].</p>	<p>27/11/13: ECON hearing of the proposed Chair</p> <p>05/12/13: ECON vote on the approval</p> <p>11/12/13: EP plenary vote on the approval</p> <p>03/02/14: ECON hearing of the proposed Vice-Chair</p>
Committee of Inquiry		
<u>Interinstitutional Agreement</u> between the EP and the ECB		
Part III	Where the EP sets up a <i>Committee of Inquiry</i> [...] the ECB [...] shall assist a Committee of Inquiry in carrying out its tasks in accordance with the principle of sincere cooperation.	

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