

**Question for written answer Z-041/020  
to the European Central Bank**

Rule 140

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Subject: The ECB Contingency plans to carry out the PSPP without the Bundesbank

On 5 May, 2020, the German Constitutional Court gave the ECB until early August to justify the proportionality of the bond purchases under the Public sector purchase programme (PSPP) or continue the bond-buying scheme without the Bundesbank, which is supposed to carry out more than a quarter of the total purchases.

It is still to be confirmed whether the Bundesbank itself will attempt to resolve the legal challenge by demonstrating that the policy was appropriate and addressing the concerns raised about potential side effects.

In light of the above, is the ECB actively preparing contingency plans to continue the bond-buying programme, were the Bundesbank forbidden from taking part in the purchases, to prevent markets from questioning the ECB's capacity to support the euro?

Among possible ideas, does the ECB not think it would be more expedient for the ECB to conduct all the bond purchases by itself, as all the other central banks do, to boost efficiency and pre-empt any future national constitutional courts' challenge?