European Parliament/European Central Bank (ECB) Interinstitutional Agreement: practical modalities of the exercise of democratic accountability and oversight over the exercise of the tasks conferred on the ECB within the framework of the Single Supervisory Mechanism

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The Committee on Constitutional Affairs adopted the report by Carlo CASINI (EPP, IT) on the conclusion of an Interinstitutional Agreement (IIA) between the European Parliament and the European Central Bank on the practical modalities of the exercise of democratic accountability and oversight over the exercise of the tasks conferred on the ECB within the framework of the Single Supervisory Mechanism.

On 12 September 2013, the European Parliament approved its **position** on the adoption of the Council Regulation conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions. This Regulation aims to confer on the European Central Bank (ECB) specific tasks concerning policies relating to the prudential supervision of credit institutions, with a view to contributing to the safety and soundness of credit institutions and the stability of the financial system within the European Union and each Member State participating in the Single Supervisory Mechanism (SSM).

A **joint statement** was made by the President of the European Parliament and the President of the ECB on the occasion of Parliament's vote on the adoption of the proposal for a regulation.

In the light of the Parliament's position and of this joint statement, the committee recommended the European Parliament to approve the conclusion of the Interinstitutional Agreement.

The agreement provides for **close parliamentary monitoring** of the performance of the ECB's supervisory tasks, through regular exchanges of views with the relevant parliamentary committee, oral discussions behind closed doors with the Bureau of the same committee and, ultimately, better access to information, including the non-confidential parts of the minutes of the supervisory board.

The agreement also **guarantees full cooperation between the two institutions** in any investigations. Lastly, the draft IIA provides for parliamentary control over the procedure for selecting the chair of the supervisory board.