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

2013/2198(ACI) - 09/10/2013 - Text adopted by Parliament, single reading

The European Parliament decided to approve the conclusion of an Interinstitutional Agreement 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.

This decision follows the position adopted by Parliament on 12 September 2013 with a view to the adoption of a Council regulation conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions(.

The draft Interinstitutional Agreement provided in particular for **strong parliamentary oversight of the ECB's supervisory tasks** through regular exchanges of views with Parliament's responsible committee, confidential oral discussions with the Bureau of that committee, and further access to information including to a record of proceedings of the Supervisory Board. ECB cooperation with the European Parliament in the framework of its investigations is also ensured.

Lastly, the draft IIA specified the parliamentary involvement in the selection procedure of the Chair of the Supervisory Board.