

# 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) - 25/11/2013 - Final act

**PURPOSE:** Interinstitutional Agreement between the European Parliament and the European Central Bank on the tasks conferred on the ECB within the framework of the Single Supervisory Mechanism.

**NON-LEGISLATIVE ACT:** 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.

**CONTENT:** [Council Regulation \(EU\) No 1024/2013](#) conferred specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions. It aims to contribute 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).

The **conferral of supervisory tasks** implies a significant responsibility for the ECB to contribute to financial stability in the Union, using its supervisory powers in the most effective and proportionate way. However, any conferral of supervisory powers to the Union level should be balanced by appropriate accountability requirements. **The ECB is therefore accountable** for the implementation of that Regulation to Parliament and the Council as democratically legitimised institutions representing the citizens of the Union and the Member States.

This Interinstitutional Agreement provides for **parliamentary control over the exercise of supervisory powers of the ECB**, through regular ad hoc exchanges of views with Parliament's competent committee, confidential meetings with the Chair of the Supervisory Board, finally, through a better access to information.

The ECB shall provide **Parliament's competent committee** at least with a comprehensive and meaningful record of the proceedings of the Supervisory Board that enables an understanding of the discussions, including an annotated list of decisions.

The Agreement also guarantees full cooperation between the two institutions as regards **investigations**.

Parliament shall seek the ECB's consent to any disclosure to additional persons or institutions and the two institutions will cooperate in any judicial, administrative or other proceedings in which access to such information or documents is sought. The ECB may request Parliament, with respect to all or certain categories of information or documents disclosed, that it maintains a list of persons having access to these information and documents

Lastly, the Interinstitutional Agreement provides for a strong Parliamentary oversight of the **selection procedure for the Chair of the Supervisory Board**.

The ECB shall submit every year a **report** to Parliament on the execution of the tasks conferred on it. The Chair of the Supervisory Board shall present the Annual Report to Parliament at a public hearing. The practical implementation of this Agreement shall be assessed by the two institutions every three years.

ENTRY INTO FORCE: 30.10.2013 or the day after the signature of this Agreement, whichever is later.