# Arrangements between the European Parliament and the ECB on structuring their interaction practices in the area of central banking

2023/2026(ACI) - 01/06/2023 - Text adopted by Parliament, single reading

The European Parliament decided, by 614 votes to 15 with 5 abstentions, to approve the arrangements in the form of an exchange of letters between the European Parliament and the European Central Bank on structuring the practices for interaction in the area of central banking.

The aim of the arrangements is to consolidate best practices that have been developing informally between the two institutions over a number of years. They may promote continued understanding and effective cooperation, resulting in the identifying of common practices for interaction between the two institutions in the area of central banking.

Under the terms of the arrangement, Parliament and the ECB seek to **continue having a structured yearly engagement** around the ECB's Annual Report, which describes the tasks and activities of the European System of Central Banks (ESCB) and also reports on the Eurosystem's monetary policy. The ECB Annual Report should continue to be sufficiently detailed to allow a constructive dialogue with Members of the European Parliament on ECB policies. Parliament intends to adopt an annual resolution summarising its views on the ECB's policies and activities as presented in the ECB's annual report.

Furthermore, according to the arrangement, the European Parliament and the ECB:

- envisage that the President of the ECB appears in a public hearing before the ECON Committee at least four times per year;

- endeavour to maintain the practice in place since the early 2000s whereby the President of the ECB answers questions for written answer in the ECB's fields of competence submitted by Members;

- continue having the President of the ECB and the other members of the ECB's Executive Board participate, at the request of Parliament or on their own initiative, in ad hoc exchanges of views before the ECON Committee to discuss issues in the ECB's fields of competence;

- seek to allow proper consideration of ECB opinions on a proposed Union act by Parliament's competent bodies. The ECB endeavours to deliver its opinions within three months of the transmission of the proposed Union act or, alternatively, to update Parliament on the timeline for its adoption.

The ECB intends to host a delegation of the ECON Committee every year for informal discussions with members of the ECB's Executive Board on issues within the ECB's fields of competence.