

Basic information	
<p><b>2013/2198(ACI)</b></p> <p>ACI - Interinstitutional agreement procedure</p> <p>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</p> <p><b>Subject</b></p> <p>2.50.04 Banks and credit 2.50.10 Financial supervision 5.20.03 European Central Bank (ECB), ESCB 8.40.01 European Parliament 8.40.10 Interinstitutional relations, subsidiarity, proportionality, comitology</p>	Procedure completed

Key players			
European Parliament	<b>Committee responsible</b>	<b>Rapporteur</b>	<b>Appointed</b>
	AFCO Constitutional Affairs	CASINI Carlo (PPE)	17/09/2013
		Shadow rapporteur	
		HÄFNER Gerald (Verts /ALE)	
		FOX Ashley (ECR)	
		SCHOLZ Helmut (GUE /NGL)	
		MESSERSCHMIDT Morten (EFD)	
Council of the European Union			
European Commission	<b>Commission DG</b>	<b>Commissioner</b>	
	Economic and Financial Affairs	REHN Olli	

Key events			
Date	Event	Reference	Summary
12/09/2013	Non-legislative basic document published	N7-0084/2013	
17/09/2013	Vote in committee		
30/09/2013	Committee report tabled for plenary	A7-0302/2013	Summary
07/10/2013	Committee referral announced in Parliament		

09/10/2013	Decision by Parliament	<a href="#">T7-0404/2013</a>	<a href="#">Summary</a>
09/10/2013	End of procedure in Parliament		
30/11/2013	Final act published in Official Journal		

Technical information	
Procedure reference	2013/2198(ACI)
Procedure type	ACI - Interinstitutional agreement procedure
Procedure subtype	Interinstitutional agreement
Legal basis	Rules of Procedure EP 52-p1
Other legal basis	Rules of Procedure EP 165
Stage reached in procedure	Procedure completed
Committee dossier	AFCO/7/13828

Documentation gateway				
<b>European Parliament</b>				
Document type	Committee	Reference	Date	Summary
Committee report tabled for plenary, single reading		<a href="#">A7-0302/2013</a>	30/09/2013	<a href="#">Summary</a>
Text adopted by Parliament, single reading		<a href="#">T7-0404/2013</a>	09/10/2013	<a href="#">Summary</a>
<b>European Commission</b>				
Document type	Reference	Date	Summary	
Non-legislative basic document	<a href="#">N7-0084/2013</a>	12/09/2013		

Additional information		
Source	Document	Date
European Commission	<a href="#">EUR-Lex</a>	

Final act	
Interinstitutional agreement 2013/0694 <a href="#">OJ L 320 30.11.2013, p. 0001</a>	<a href="#">Summary</a>

## 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) - 30/09/2013 - Committee report tabled for plenary, single reading

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.

## 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.

## 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.