

# Accountability of the ECB as a supervisor

## Sources

- SSM Regulation, articles 20 (in addition to 284 TFEU) and 21 plus 25
- Arrangements between EP and ECB as included in the Interinstitutional agreement (IIA)

## Content of the rules

- Extensive reporting obligations towards EP and Euro group, investigations
- Access to information
- “Pre-consultation” of and exchange of views with the EP committee on ECB draft acts

## Legal nature of the IIA

- Legal basis: articles 20(8) and 20(9) provide arrangements between the EP and the ECB, on confidentiality of discussions with EP’s committee chair, access to information, cooperation in EP investigations, information on the selection of the Chair of the Supervisory Board
- Nature of the IIA: not an art 295 TFEU IIA; cooperation agreement as per art 13(2) TEU; not a mere code of conduct expressing guidelines and preceding normative acts; legally binding
- Limits of such an “IIA”: conform to Treaties and to SSM regulation; binds EP and the ECB in their reciprocal relations; some clauses are at the borderline, taking into account the independence of ECB (eg obligation of “pre-consultation”). But general reservation of the IIA regarding independence of ECB as a monetary authority.