



LUXEMBOURG, 07 FEBRUARY 2013

Vítor Caldeira
PRESIDENT
COUR DES COMPTES EUROPEENNE

THE EUROPEAN COURT OF AUDITORS' AUDIT POWERS UNDER THE PROPOSAL FOR A COUNCIL REGULATION CONFERRING SPECIFIC TASKS ON THE EUROPEAN CENTRAL BANK CONCERNING POLICIES RELATING TO THE PRUDENTIAL SUPERVISION OF CREDIT INSTITUTIONS

The European Court of Auditors takes note of the Council's position on two proposals aimed at establishing a single supervision mechanism (SSM), agreed at the meeting of the Economic and Financial Affairs Council (ECOFIN) on 13 December 2012.

The Court also notes the principle of separation of the supervisory function from the monetary policy function referred to in Article 18 of the proposal.

The Court notes that draft Article 17(1) requires the ECB to be accountable to the European Parliament and to the Council for the implementation of the prudential supervisory functions over credit institutions, as conferred to it by the current proposal.

As noted in European Central Bank's opinion of 27 November 2012 on the original proposal, democratic accountability is the indispensable counterbalance to independence. The addition, by the ECOFIN, of draft Article 17(8) setting out the role of the Court of Auditors in respect of the supervisory tasks conferred on the ECB, represents an important development in ensuring such accountability for those tasks. The Court welcomes this addition.

In the light of the considerations above, the Court considers that its examination of the operational efficiency of the management of the ECB in respect of its supervisory tasks encompasses the audit of sound financial management as applied to other bodies held accountable to the European Parliament and Council under the provisions of Article 287 TFEU.

The Court looks forward to contributing to the accountability of the ECB for the execution of its supervisory tasks related to the prudential supervision of credit institutions.

Vítor CALDEIRA