

Sharon BOWLES
Chairwoman
Committee on Economic and
Monetary Affairs
European Parliament
B-1047 Brussels

Luxembourg, 27 June 2013

Subject: Invitation to an exchange of views with the ECON Committee

Dear Ms Bowles,

Thank you very much for your letter of 13 June 2013 and the invitation contained therein. I feel very honoured to be invited to this exchange of views with the ECON Committee of the European Parliament.

I am pleased to take part, in an informal manner, in such an exchange of views and to inform you – to the extent possible – about the ESM's operations and working methods. I would be available for such an informal exchange after the summer break. The concrete time slot can indeed be agreed between our respective staff.

Indeed, I profoundly share your view that the democratic accountability of the ESM is of great importance. In that respect, I would like to highlight that the ESM, as an intergovernmental institution, is de facto accountable - through national legal procedures - towards national parliaments of its Member States. In order to not overburden the reporting obligations of the ESM and in the light of its legal architecture, you will understand that I prefer not to commit to a regular reporting to your Committee but rather to be available to meet with your Committee on an ad-hoc basis.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Klaus Regling', is written over the typed name below it.

Klaus Regling