



European Ombudsman

Emily O'Reilly
European Ombudsman

Mr Gualtieri
Chairman of the Committee on Economic and
Monetary Affairs of the European Parliament

Strasbourg, 04/07/2018

Complaint 1697/2016/ANA

Decision of the European Ombudsman on the involvement of the President of the European Central Bank and members of its decision-making bodies in the 'Group of Thirty'

Dear Mr Gualtieri,

The Committee on Economic and Monetary Affairs plays a crucial role in the democratic oversight of the European financial system, and has worked to rebuild and regain the trust of all Europeans in that system following the financial crisis.

In line with Article 228 of the Treaty on the Functioning of the EU and Article 3.7 of the Ombudsman statute, I hereby report to your Committee my findings of maladministration in the inquiry 1697/2016/ANA against the European Central Bank.

After a yearlong inquiry by my Office, and given the global importance of the European Central Bank as a banking supervisor, I have decided to close my inquiry with following conclusions:

- 1. The ECB has failed to ensure that its President suspend his membership of the 'Group of 30'¹, and that future Presidents do not become members. As these failures give rise to a public perception that the independence of the ECB could be compromised, the Ombudsman confirms her original finding of maladministration.**

¹ <http://www.group30.org>



- 2. The ECB has failed to take concrete steps to improve the Guiding Principles applying to the members of the ECB's Executive Board and to ensure that similar improved rules are adopted for the members of the ECB's Supervisory Board. The Ombudsman finds that the absence of adequate provisions in the Guiding Principles, relating to the behaviour of the members of the ECB's Supervisory Board, constitutes maladministration.**

The Parliament's resolution of 6 February 2018 on the 2016 ECB Annual Report has been referenced by the ECB in their response to my inquiry². The Parliament resolution stresses:

"...that the members of the Executive Board of the ECB should in principle abstain from being simultaneous members of forums or other organisations which include executives from banks supervised by the ECB, unless such membership is in line with established practice at global level and the ECB participates alongside other central banks such as the United States Federal Reserve or the Bank of Japan".

As the sitting Chair of the US Federal Reserve is not a member of the 'Group of 30', as the former Chair in fact suspended her membership until she left office earlier this year, and as only one sitting national central bank governor in the EU (from the UK) is a member of the 'Group of 30', it is difficult to see how the President Draghi's membership of this private group could be viewed by the ECB as established global practice.

Please find my closing inquiry Decision enclosed, and thank you for your attention to this matter on behalf of European citizens.

Yours sincerely,

Enclosed:

Decision on complaint 1697/2016/ANA

² European Parliament resolution of 6 February 2018 on the European Central Bank Annual Report for 2016 (2017/2124(INI)), at paragraph 44, available at <http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//TEXT+TA+P8-TA-2018-0025+0+DOC+XML+V0//EN&language=EN>