



EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB-PUBLIC

COURTESY TRANSLATION

Mario DRAGHI
President

Mr Marco Zanni and Mr Marco Valli
Members of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt, 16 November 2015

L/MD/15/629

Re: Your letter (QZ-137)

Honourable Members of the European Parliament, dear Mr Zanni, dear Mr Valli,

Thank you for your letter, which was passed on to me by Mr Roberto Gualtieri, Chairman of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 5 October 2015.

The definition of the appropriate statistical treatment – as far as government deficit and debt are concerned – of tax credit certificates or any similar instrument does not fall within the ECB's competence. Therefore, I would kindly refer you to the competent national and/or European authorities.

Yours sincerely,
[signed]

Mario Draghi

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