



**EUROPEAN CENTRAL BANK**  
BANKING SUPERVISION

**Danièle NOUY**

Chair of the Supervisory Board

*COURTESY TRANSLATION*

Mr Fabio De Masi  
Member of the European Parliament  
European Parliament  
60, rue Wiertz  
B-1047 Brussels

Frankfurt am Main, 25 July 2017

**Re: Your letter (QZ-052)**

Honourable Member of the European Parliament, dear Mr De Masi,

Thank you for your letter regarding certain shareholders with a stake in a bank supervised by the European Central Bank (ECB), 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 19 June 2017.

As laid down in the Interinstitutional Agreement between the European Parliament and the European Central Bank, any reporting obligations vis-à-vis the European Parliament are subject to the relevant professional secrecy requirements, as outlined in the Capital Requirements Directive<sup>1</sup> (CRD IV). While I cannot comment on individual institutions or individual shareholders, let me provide you with some relevant considerations in response to your question.

As part of the supervisory tasks conferred upon it by the Single Supervisory Mechanism (SSM) Regulation, the ECB is responsible for the authorisation of qualified shareholders of euro area banks in accordance with Articles 22 and 23 of the CRD IV. This requires the ECB to undertake an assessment of each natural or legal person holding shares exceeding a threshold of 10% of capital or voting rights or having a significant influence on the supervised institution – be it alone or acting in concert with other persons. For both notification obligations and assessment criteria, the ECB's practices are based on the European Banking Authority's Guidelines on Qualifying Holdings and best practices within the SSM.

For significant institutions, the ECB is also responsible for the ongoing supervision of qualified shareholders. Relations with shareholders, including the influence that they exert on an institution's management, can provide important input into the assessment of the internal governance of an institution. In that respect, the dialogue between the Joint Supervisory Teams and the management board and the supervisory board of these institutions provides important insights.

Monitoring the use of the financial system for the purpose of preventing money laundering is not one of the tasks of the ECB. Compliance with anti-money laundering legislation is a matter for the relevant national competent authorities.

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<sup>1</sup> Directive 2013/36/EU of the European Parliament and of the Council.

The ECB is, nevertheless, committed to cooperating with national authorities competent for anti-money laundering and countering the financing of terrorism by closely monitoring relevant developments and taking action where appropriate. From a prudential supervisory perspective, the ECB is aware that banks' compliance with non-supervisory legal requirements can also be an indicator of the quality of their internal control, risk management and governance arrangements, and that weaknesses in these areas may have consequences for their reputation and solvency. To this end, the ECB has identified conduct risk – which includes compliance with anti-money laundering laws – as one of the key risks for the euro area banking system. At the bank-specific level, identifying such risks feeds into the ECB's annual Supervisory Review and Evaluation Process (SREP), which may result in additional capital or liquidity requirements, or supervisory measures, as appropriate.

Yours sincerely,

[signed]

Danièle Nouy