



EUROPEAN CENTRAL BANK
BANKING SUPERVISION

Press release

28 August 2019

ECB and ECA agree Memorandum of Understanding

- Provisions will facilitate ECA's audits on ECB's banking supervision functions
- Practical information-sharing arrangements between the two institutions established
- Close cooperation and smooth information flows will help to enhance European banking supervision

The European Court of Auditors (ECA) and the European Central Bank (ECB) have agreed a Memorandum of Understanding (MoU) that establishes practical information-sharing arrangements between the two institutions. These arrangements will allow the ECA to seek and obtain all the documents and information that it needs to audit ECB Banking Supervision. Highly confidential documentation will be fully protected, and access to sensitive bank-specific information will be granted in a controlled environment on-site at the ECB.

The document, while reiterating the independence of the ECB and the ECA in the exercise of their respective functions, aims to ensure that the supervisory powers transferred from Member States to ECB Banking Supervision are balanced by appropriate transparency and accountability requirements. The MoU solely covers ECA audits of the supervisory tasks conferred on the ECB by the SSM Regulation and reflects the ECA's audit mandate as attributed to it by Union law.

Andrea Enria, Chair of the ECB's Supervisory Board, said: "The ECB highly values the audits conducted by the ECA. We're committed to cooperating closely with the ECA and providing it with all the information needed to facilitate its work. This MoU is a sign of the good-will between both parties and of the shared intention to cooperate constructively in the context of ECA audits of ECB Banking Supervision."

Pentti Hakkarainen, the ECB Supervisory Board member who led the MoU negotiations, said: "We look forward to working with the ECA on forthcoming audits built on the firm foundation provided by this Memorandum of Understanding. I'm sure that the operational efficiency of ECB Banking Supervision will be enhanced by the ECA's audits in the future."

European Central Bank

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The document will officially be signed in Luxembourg on 9 October 2019. The full text will be published on the same day.

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