



EUROPEAN CENTRAL BANK

EUROSYSTEM

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Mr Gavin Sheridan

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Public access to ECB documents

Dear Mr Sheridan,

On 9 December 2011, the European Central Bank (ECB) received your request for access to “*any and all communications from the ECB addressed to the Irish Finance Minister (or his direct office) in the month of November 2010*”.

We would like to inform you that during the month of November 2010, the ECB sent two letters from the ECB President to the Irish Finance Minister and no communication was sent to his direct office.

The first letter, dated 18 November 2010, concerns the consultation of the ECB by national authorities on the national implementation of Directive 2009/44/EC of the European Parliament and of the Council of 6 May 2009 amending Directive 98/26/EC on settlement finality in payment and securities settlement systems and Directive 2002/47/EC on financial collateral arrangements as regards linked systems and credit claims.

Following a thorough assessment of this letter, in line with the requirements established by the Decision of the European Central Bank of 4 March 2004 (ECB/2004/3) on public access to European Central Bank documents, there are no grounds for refusing access to it and therefore it is disclosed to you in full (see attachment).

The second letter, dated 19 November 2010, is a strictly confidential communication between the ECB President and the Irish Minister of Finance and concerns measures addressing the extraordinarily severe and difficult situation of the Irish financial sector and their repercussions on the integrity of the euro area monetary policy and the stability of the Irish financial sector.

Following a thorough assessment of the letter, in line with the requirements established by the Decision ECB/2004/3 on public access to European Central Bank documents, the ECB cannot grant access to this document since the disclosure of its content beyond what is described above would undermine the protection of the public interest as regards the monetary policy of the Union (second indent of Article 4(1)(a) of ECB Decision on public access) and as regards the stability of the financial system in a Member State (seventh indent of Article 4(1)(a) of ECB Decision on public access).

The ECB must be in a position to convey pertinent and candid messages to European and national authorities in the manner judged to be the most effective to serve the public interest as regards the fulfilment of its mandate. If required and in the best interest of the public also effective informal and confidential communication must be possible and should not be undermined by the prospect of publicity. In this case, the confidential communication was aimed at discussing measures conducive to protecting the effectiveness and integrity of the ECB's monetary policy and fostering an environment that ultimately contributes to restoring confidence among investors in the overall solvency and sustainability of the Irish financial sector and markets, which, in turn, is of overriding importance for the smooth conduct of monetary policy.

We should like to draw your attention to the fact that in line with Article 10 of the ECB Decision on public access to ECB documents (ECB/2004/3) "documents released shall not be reproduced or exploited for commercial purposes without the ECB's prior specific authorisation. The ECB may withhold such authorisation without stating reasons."

Moreover, for the sake of good order, we would like to inform you that in line with Article 7.2 of the ECB Decision on public access "in the event of total or partial refusal, the applicant may, within 20 working days of receiving the ECB's reply, make a confirmatory application asking the ECB's Executive Board to reconsider its position".

With kind regards,



Pierre van der Haegen
Director General Secretariat & Language Services



Roman Schremser
Head of Secretariat Division