



EUROPEAN CENTRAL BANK

EUROSYSTEM

Mr. Jagdip A. Singh

ask+request-76-5602e292@asktheeu.org

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Public access to ECB documents

Dear Mr. Singh,

On 28 February 2012, the European Central Bank (ECB) received your request for access to documents which contain information on the *"consideration given by and advice sought by the ECB in respect of competition concerns before taking the decision to issue 3-year Longer Term Refinancing Operation funds in December 2011. If the ECB considered the effect of cheap long term funding to one commercial entity, namely banks, and its distorting effect on other commercial entities in Member states"*.

We would like to inform you that the ECB does not have any document related to "competition concerns before taking the decision to issue 3-year Longer Term Refinancing Operation funds in December 2011" as these 3-year longer term refinancing operations are opened to all euro area banks which are eligible counterparty of the Eurosystem for monetary policy operations in line with Sections 1.4 and 2.1 of Annex I to Guideline ECB/2011/14 on monetary policy instruments and procedures of the Eurosystem.¹

With kind regards,

Pierre van der Haegen
Director General Secretariat & Language Services

Roman Schremser
Head of Secretariat Division

¹ http://www.ecb.europa.eu/ecb/legal/pdf/l_33120111214en000100951.pdf