

Directorate General Secretariat

ECB-UNRESTRICTED

Mr David Cabo
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19 December 2014

LS/PvdH/14/41

Request for public access to ECB document

Dear Mr Cabo,

On 6 November 2014 the European Central Bank received your request for *“a copy of the letter sent to the Spanish Government on August 5 2011”* and *“a copy of any response by the Spanish Government to that letter, i.e. a copy of all correspondence from the Spanish Government during the second half of 2011.”*

Having thoroughly examined your request, in line with the requirements of the Decision of the European Central Bank of 4 March 2004 on public access to European Central Bank documents¹ (Decision ECB/2004/3) and having also offered, in accordance with Article 4.4 of Decision ECB/2004/3, the Spanish authorities the opportunity to provide their views on the potential disclosure of the requested documents, it has been concluded, that none of the exceptions listed in Article 4 of the aforementioned Decision any longer applies and that therefore the requested letters can be disclosed (see attachments).

The ECB's decision to disclose these documents is based on the time that has elapsed since the letters were sent, the prevailing monetary and economic conditions as well as the improvement of the stability of the financial system in Spain, as also indicated by the results of the ECB's thorough review of the largest banks' balance sheets (the “comprehensive assessment”). At the same time, the ECB wishes to explicitly note that with the disclosure of these letters it does not endorse their earlier publication without prior authorisation of the ECB or the Spanish authorities.

As already mentioned in our letter of 20 December 2013, the ECB did not correspond further with the Spanish Government during the second half of 2011.

For the sake of good order, we would like to draw your attention to the fact that in line with Article 10(1) of the Decision 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”*.

¹ OJ L 80, 18.3.2004, p. 42, as amended by Decision ECB/2011/6 of 9 May 2011, L 158, 16.6.2011, p. 37.

Finally, please note that the ECB decided to make the requested documents also available via its website.

Yours sincerely,

A handwritten signature in blue ink, consisting of a stylized 'P' and 'H' with a long horizontal stroke extending to the right.

Pierre van der Haegen
Director General

A handwritten signature in blue ink, appearing to read 'R. Schremser' with a long horizontal stroke extending to the right.

Roman Schremser
Senior Adviser