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Date  
13 October 2016

**Questionnaire on assigning powers to the NCB to assess competition and issue directions to lenders with regard to interest rates (2016/101/LEGCO) – First WP**

Dear colleagues,

With a view to the questionnaire in relation to the draft Irish law which proposes to confer new powers on the CBI we would like to provide you in the following with our answers in the order of appearance as set out below.

*1. Has your central bank been assigned with tasks relating to the protection of competition? Has it been assigned similar powers to regularly assess the state of competition? Please describe briefly the scope of those tasks, also referring to the legal basis.*

No; Bundesbank has not been assigned with such tasks.

*2. Has your central bank been assigned with powers to regulate the interest rates charged by banks in respect of loans and/or the savings remuneration offered by banks in respect of deposits; and/or the application of usury laws in your respective jurisdictions? Please describe briefly the scope of those powers, also referring to the legal basis.*

No; Bundesbank has not been assigned with such tasks.

*3. Has another public authority, such as the national competition or consumer protection authority, been conferred with such tasks to assess competition, or the regulate interest rates on loans*

*or deposit rates offered by financial institutions? How do these authorities interact with the central bank and/or the prudential supervisor in carrying out such tasks? Please describe briefly the scope of those powers, also referring to the legal basis.*

We are not aware of any other authority that has been assigned with such tasks. The German NCA, BaFin, is entrusted with the task to protect collective consumer interests and is entitled to issue orders in respect of licensed entities aiming at correcting deficiencies in respect of consumer protection laws that have occurred for a multitude of customers of a licensed entity (see section 4 para 1a of the German Financial Supervisory Authority Act, *Finanzdienstleistungsaufsichtsgesetz*). However, no specific task similar to the tasks to be conferred on the CBI has been assigned to BaFin.

Kind regards

Deutsche Bundesbank

[signed]



[signed]

