



EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB-PUBLIC

Christine LAGARDE

President

Mr Stelios Kouloglou  
Member of the European Parliament  
European Parliament  
60, rue Wiertz  
B-1047 Brussels

Frankfurt am Main, 12 December 2019

L/CL/19/41

**Re: Your letter (QZ-049)**

Honourable Member of the European Parliament, dear Mr Kouloglou,

Thank you for your letter, which was passed on to me by Ms Irene Tinagli, Chairwoman of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 7 November 2019.

As already stated by my predecessor in his letter of reply to you dated 10 April 2018,<sup>1</sup> the European Central Bank (ECB) attaches the utmost importance to the good conduct of any member of its decision-making bodies. It considers such conduct vital for safeguarding public trust in the exemplary performance of their office. All members of the ECB's decision-making bodies are bound by the Code of Conduct for high-level ECB officials, which provides for the highest standards of professional ethics, so the ECB monitors relevant allegations carefully.

Regarding the investigations in Greece surrounding the Swiss pharmaceuticals company Novartis, the ECB has learned that the investigations into Governor Stournaras were officially suspended on 29 August 2019 and that the allegations against Governor Stournaras reported by the Chief Corruption Prosecutors to the Greek Parliament were formally withdrawn on 17 October 2019. As also explained to you by my predecessor in his letter of reply dated 10 April 2018, the ECB fully respects the competence and independence of the national courts and judicial systems. This reflects the emphasis which the Treaty on the Functioning of the

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<sup>1</sup> Letter from the President of the ECB to Mr Stelios Kouloglou, MEP, on ECB institutional issues, available at [https://www.ecb.europa.eu/pub/pdf/other/ecb\\_mepletter180426\\_Kouloglou.en.pdf](https://www.ecb.europa.eu/pub/pdf/other/ecb_mepletter180426_Kouloglou.en.pdf)

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European Union, the Statute of the European System of Central Banks and the ECB place on the independence of the EU national central banks and the personal independence of their Governors.

Yours sincerely,

[signed]

Christine Lagarde

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