

How the European Central Bank (ECB) handled a warning from a concerned citizen about the state of the global financial markets

Decision

Case 1105/2021/VS - Opened on 15/07/2021 - Decision on 15/07/2021 - Institution concerned European Central Bank (No maladministration found) |

Dear Mr X,

On 17 June 2021, you submitted a complaint to the European Ombudsman against the European Central Bank (ECB) concerning the ECB's reply to an e-mail you sent with grievances about the state of the global financial markets and problems within the retirement system.

In your complaint, you contend that the ECB failed to follow up to your e-mail and to take action as regards the issues you brought to its attention. Concretely, you would like the ECB to coordinate the establishment of an insurance policy against equity, debt or commodities that any individual may own or possesses in any retirement savings account.

After a careful analysis of all the information submitted to us, our conclusion is that the ECB's reply to your e-mail is reasonable and in line with the applicable legal framework. In particular, the ECB correctly informed you that it does not have a mandate to regulate or oversee the financial markets and that its primary task is to conduct monetary policy in order to maintain prices stable in the euro area.

On the basis of the above, we find no maladministration by the Commission in how it dealt with your e-mail. [1]

Should you wish to find more information concerning the European system of financial supervision, we would like to draw your attention to the webpage dedicated to this subject on the European Commission's website. [2]

We understand you may be disappointed with this outcome but we hope you find these explanations useful.



Yours sincerely,

Tina Nilsson

Head of the Case-handling Unit

Strasbourg, 15/07/2021

[1] Full information on the procedure and rights pertaining to complaints can be found at <https://www.ombudsman.europa.eu/en/document/70707> [Link]

[2]
<https://ec.europa.eu/info/business-economy-euro/banking-and-finance/financial-supervision-and-risk-management/e>