



Ombudsman welcomes further transparency steps by ECB

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The European Ombudsman, **Emily O'Reilly**, has welcomed the European Central Bank's announcement that Executive Board members will not meet or talk to the media, market participants or other outside interests on monetary policy matters in the week leading up to monetary policy meetings. This decision extends the so-called quiet period principle that Executive Board members already apply to their speeches and public remarks.

This latest move is appropriate and helps bring the bank into line with other central banks that prohibit meetings with "*outside interests*" in the week leading up to policy announcements.

Emily O'Reilly stated: "I am encouraged by the steps the ECB has taken since I wrote to President Draghi in May. The ECB has been entrusted with immense responsibility and I will continue to encourage it to lead the field on all aspects of good governance."

In a letter sent today to ECB President Mario Draghi, the Ombudsman welcomed the other transparency steps the ECB has taken, such as drawing up speaking engagement guidelines as well as the intention, in Spring 2016, to start publishing the list of meetings of Board members with a three-month time lag.

Ms O'Reilly additionally encouraged the bank to ensure that only in exceptional cases should bilateral meetings involving a Board member take place without a member of the ECB's staff being present. The Bank should also reflect on how best to document those bilateral meetings that may impact upon its decision-making.

The Ombudsman is looking forward to continued good cooperation with the ECB on matters of governance and transparency.