

**TASKS AND POWERS
OF THE EUROPEAN CENTRAL BANK (ECB):
A SYSTEMATIC OVERVIEW**

Summary

The aim of this article is to provide a systematic overview of the tasks and powers of the European Central Bank (ECB) within the various systems and mechanisms in which it currently participates. It is structured in five sections: Section 1 highlights the key elements of the ECB as an EU institution under the EU Treaties. Section 2 briefly presents the various systems and mechanisms in which the ECB participates in and its tasks and powers therein. This is followed by Section 3, which examines its tasks and powers within the Eurosystem, and Section 4, which considers its financial stability- and banking supervision-related tasks and powers. Section 5 concludes. The cut-off date for information included herein is 6 December 2025.

Keywords: European Central Bank (ECB), Financial Stability, Banking Supervision.

* PhD, Professor, Law School of the National and Kapodistrian University of Athens; University of Luxembourg.

E-mail: professor.gortsos@gmail.com

ORCID: <https://orcid.org/0000-0001-8520-398X>

ZADACI I OVLAŠĆENJA EVROPSKE CENTRALNE BANKE (ECB): SISTEMATSKI PREGLED

Sažetak

Ovaj članak ima za cilj da da sistematski pregled zadataka i ovlašćenja Evropske centralne banke (ECB) u okviru različitih sistema i mehanizama u kojima ECB trenutno učestvuje. Članak je podeljen na pet odeljaka: u prvom odeljku istaknuti su ključni elementi ECB kao institucije EU, u skladu sa Ugovorima o Evropskoj uniji. U drugom odeljku dat je kratak pregled različitih sistema i mehanizama u kojima ECB učestvuje, kao i njenih zadataka i ovlašćenja u okviru tih sistema. Nakon toga, u trećem odeljku ispitani su zadaci i ovlašćenja ECB u okviru Evrosistema, dok su u četvrtom odeljku razmotreni zadaci i ovlašćenja ECB koji se odnose na finansijsku stabilnost i nadzor banaka. U petom odeljku dat je zaključak. Datum preseka za informacije korišćene u članku je 6. decembar 2025.

Ključne reči: Evropska centralna banka (ECB), finansijska stabilnost, bankarski nadzor.

1. The ECB as an EU Institution

The European Central Bank (ECB) is one of the seven institutions of the European Union (EU) (Article 13(1), sub-para 2, ind. 6, Treaty on European Union – TEU), operating under the limits set out by the principle of conferral (Article 13(2), TEU).¹ The primary rules of EU law governing the ECB are set out in the Treaty on the Functioning of the European Union (TFEU) and the Statute of the European System of Central Banks (ESCB) and of the ECB (hereinafter: ESCB/ECB Statute), which is contained in the homonymous Protocol (No 4) attached to the Treaties.²

For the fulfilment of the tasks conferred upon it by the TFEU, the ESCB is governed by two permanent ECB decision-making bodies: the Governing Council (GC) and the Executive Board (Arts 129(1) and 282(2), TFEU; Art. 8, ESCB/ECB

¹ On this principle, see by means of mere indication: Craig & de Búrca, 2020, pp. 142-144.

² This Statute was adopted on the basis of (and follows very closely) the Draft Statute of the Committee of Governors of the Central Banks of the European Economic Community (EEC) of 21 November 1990. According to Article 51 TEU, the Protocols annexed to the Treaties form an integral part thereof and, consequently, their provisions fall within primary EU law.

Statute). The GC is the supreme ECB body and comprises the six members of the Executive Board and the Governors of the national central banks (NCBs) of the Member States whose currency is the euro (TFEU, Arts 283(1); ESCB/ECB Statute, Art 10.1).³ In addition, for as long as there are Member States with a derogation, the General Council has been established as the third ECB decision-making body (TFEU, Art. 141(1); ESCB/ECB Statute, Art. 44.1).

The ECB has legal personality under primary EU law (TFEU, Art. 282(3); ESCB/ECB Statute, Art. 9.1). Its acts and/or omissions are therefore subject to review or interpretation by the Court of Justice of the EU (CJEU) in the cases and under the conditions laid down in Article 263 TFEU,⁴ while the ECB may also institute proceedings in such cases and under these conditions upon a Decision of its GC. Unless jurisdiction has been conferred upon the CJEU, disputes between the ECB and its creditors or debtors are decided by the competent national courts (ESCB/ECB Statute, Arts. 35.1-2, 35.5).

The ECB is liable in accordance with the regime provided for in Art. 340 TFEU (ESCB/ECB Statute, Art. 35.3). In the case of ‘non-contractual liability,’ it must, in accordance with the general principles common to the laws of the Member States, make good any damage caused by it or by its servants in the performance of their duties. Furthermore, within the territories of the Member States, the ECB also enjoys such privileges and immunities as required for the performance of its tasks (TFEU, Art. 343; ESCB/ECB Statute, Art. 39), the terms of which are defined in Protocol (No 7) “on the privileges and immunities of the European Union.”

2. The Various Systems and Mechanisms in Which the ECB Participates – Tasks and Powers

According to the (admittedly complex) system of rules set out in the TFEU (and the ESCB/ECB Statute), the ECB participates in various systems and mechanisms as follows.

³ The Governors of the NCBs of the Member States with a derogation do not participate in the meetings of the GC (ESCB/ECB Statute, Arts. 42.4-42.6, with reference to Arts. 10.1 and 10.3). The Executive Board comprises six members: the President (who is concurrently the GC’s President), the Vice-President and four other members (TFEU, Art. 283(2); ESCB/ECB Statute, Arts. 11.1-11.2); the President and the Vice-President are appointed *in positionem* and are not elected in these positions by the GC or the Executive Board.

⁴ Pursuant to this Article, the CJEU is competent to review, *inter alia*, the legality of ECB acts, other than Recommendations and Opinions (which are soft law instruments). See on this, *ex multis*, Lenaerts, Maselis & Gutman, 2014, pp. 253-417; Craig & de Búrca, 2020, pp. 609-614; The judicial control of the ECB’s legal acts is also governed by Art. 35 ESCB/ECB Statute.

First, the ECB participates, as a “hub”, in the European System of Central Banks (ESCB), which also comprises, as the “spokes”, the NCBs of *all* EU Member States (TFEU, Art. 282(1); ESCB/ECB Statute, Art. 1, sub-para. 1).⁵ The ESCB was established on 1 June 1998, immediately following the appointment of the initial members of the ECB Executive Board. The full exercise of its duties commenced on 1 January 1999, upon the commencement of Stage Three of the Economic and Monetary Union (EMU) (Treaty Establishing the European Community – TEC, Art. 123(1), sub-para. 2, points (a) and (b)).

Second, the ECB also participates in the “Eurosystem”, which comprises the ECB and the NCBs of the Member States whose currency is the euro (i.e., those of the euro area) (TFEU, Art. 282(1); ESCB/ECB Statute Art. 1, sub-para. 1),⁶ and within which the so-called “basic tasks” must be carried out in accordance with Article 127(2) TFEU.⁷ In the conduct of its basic tasks within the Eurosystem, the ECB enjoys a high degree of functional, personal, financial, and operational independence, albeit subject to rules governing its accountability and transparency (TFEU, Arts. 130, 282(3), 283(2), sub-para. 3 and 284(3); ESCB/ECB Statute, Arts. 7, 11.2, 11.4, 15, 17-20, 26-27 and 28; see also: De Grauwe, 2020, pp. 164-187; Gortsos, 2020, pp. 264-274; Markakis & Fromage, 2023).

Similar provisions apply to the NCBs, the granting of this independence being a legal convergence criterion for joining the EMU) (TFEU, Art. 131; ESCB/ECB Statute, Arts. 14.1-14.2).⁸

Third, the provision of lending-of-last-resort (LLR) facilities to credit institutions established within the euro area is not a basic task of the ECB within the Eurosystem. Instead, LLR is provided by the NCBs of the Member States whose

⁵ The ESCB and the ECB must perform their tasks and carry on their activities in accordance with the provisions of the Treaties and the Statute (ESCB/ECB Statute, Art. 1, sub-para. 2). On the ESCB’s decentralised structure, see Smits, 1997, pp. 92-94; Zilioli & Selmayr, 2001; Louis, 2009, pp. 135-148.

⁶ The TFEU Articles not applying to the Member States with a derogation are listed in Article 139(2). Furthermore, Art. 42 of the Statute refers to its provisions that do not apply to those Member States and their NCBs. On the role of NCBs in the ESCB and the Eurosystem, see Gortsos, 2020, pp. 188-194.

⁷ On this aspect, see further below, under 3.1; Unlike the ECB, the ESCB and the Eurosystem do not have legal personality. These concepts are used in EU monetary law as an “overall description” of, or “common name” for, its constitutive elements (ECB and the NCBs). See, *ex multis*, Smits, 1997, pp. 92-93.

⁸ In relation to this aspect, see the Judgment of the Court (Grand Chamber) of 26 February 2019 in Joint Cases C-202/18 and C-238/18, *Ilmārs Rimšēvičs and European Central Bank v Republic of Latvia* (ECLI:EU:C:2019:139). The action was based on infringement of Art. 14.2, sub-para. 2, ESCB/ECB Statute.

currency is the euro, operating outside the scope of ordinary Eurosystem monetary policy operations, within the so-called Emergency Liquidity Assistance (ELA) Mechanism. The procedural arrangements governing the provision of LLR under the ELA Mechanism are laid down in the eponymous ECB Agreement, most recently amended on 7 September 2024 (European Central Bank, 2024).⁹ The role of the ECB within this mechanism is grounded in Art. 14.4 of the ESCB/ECB Statute.¹⁰

Fourth, the provision to the public of euro-denominated means of payments in the form of banknotes and coins is governed by Article 128 TFEU and therefore does not fall within the basic tasks of the Eurosystem. In this regard, (a) the authorisation to issue euro-denominated banknotes is an exclusive competence of the ECB, performed by the GC. Without prejudice to this exclusive right, the TFEU nonetheless establishes a system of plurality of euro-denominated banknote issuers within the euro area, and such banknotes may be issued by both the ECB and the NCBs of the Member States whose currency is the euro (TFEU, Art. 128(1); ESCB/ECB Statute, Art. 16). (b) Euro-denominated coins are issued by those Member States whose currency is the euro, subject to the requirement that the volume of the issue be approved by the ECB (TFEU, Art.128(2)).¹¹ At present, these banknotes and coins constitute the only means of payment that has legal-tender status pursuant to Article 128(1) TFEU (with respect to banknotes) and Articles 10-11 of Council Regulation (EC) No 974/98 of 3 May 1998 “on the introduction of the euro”.¹²

Fifth, in addition to its basic tasks as a monetary authority within the Eurosystem, the ECB also performs a significant role in terms of safeguarding financial stability in accordance with Article 127(5) TFEU, notwithstanding the absence of a clearly defined mandate in this regard.¹³

Finally, by virtue of Article 127(6) TFEU, which requires the unanimous adoption of a Council Regulation¹⁴ involving also the non-euro area Member States,¹⁵

⁹ This Agreement will be reviewed (again) in 2027 at the latest (European Central Bank, 2024., Section 10).

¹⁰ On this aspect, see further below, under 3.2.

¹¹ On Article 128 TFEU, see Gortsos, 2020, pp. 320-326.

¹² Its legal basis was Article 109l (4), third sentence TEC. This will change upon the adoption of the digital euro on the basis of the Commission’s proposal for a Regulation of the European Parliament and of the Council (hereinafter “co-legislators”) discussed under 5 (2) below.

¹³ The absence of such a financial stability mandate in the TFEU (for the ECB in cooperation with one or more other EU institutions) is a major concern. This aspect, nevertheless, is part of a longer-term agenda since its implementation would require an amendment of the Treaties. On this aspect, see further below, under 4.1.

¹⁴ Thus, the legislative acts, which are legally based on Art. 127(6), are adopted in accordance with the “special” legislative procedure set out in Art.289(2) TFEU.

¹⁵ Under Art. 139(2), point (c) TFEU, Article 127(6) is not included in the provisions that do

and which, unlike Article 127(2) and (5) applies to all Member States, the Council may confer “specific tasks” upon the ECB concerning the prudential supervision of credit institutions and other financial firms, with the exception of insurance undertakings. These tasks are not carried out within the Eurosystem. This enabling provision has been activated on two occasions:

The first activation occurred in 2010, when, by virtue of Council Regulation (EU) No 1096/2010 of 17 November 2010 “conferring specific tasks upon the [ECB] concerning the functioning of the European Systemic Risk Board [ESRB¹⁶]”, specific tasks were conferred upon the ECB in the field of macroprudential financial oversight within the framework of the European System of Financial Supervision (ESFS). This reflected the close links between monetary and macroprudential policies.¹⁷ The ESFS, which applies to all EU Member States, comprises the ESRB, the European Banking Authority¹⁸ (EBA), the other two European Supervisory Authorities (ESAs),¹⁹ the Joint Committee of the ESAs for the purposes set out in Articles 54-57 of the ESAs’ Regulations, and the competent or supervisory authorities of the Member States as specified in the legislative acts referred to in Article 1(2) of those Regulations (ESAs Regulations, Art. 2(2); ESRBR, Art. 1(3)).²⁰

The second activation occurred in 2013, when the Single Supervisory Mechanism (SSM) was established as by virtue of Council Regulation (EU) No 1024/2013 of 15 October 2013 (SSMR), as the first pillar of the Banking Union (BU) during the euro area fiscal crisis.²¹ The SSM is a “highly integrated system” comparable to the ESCB (Lehmann, 2021, pp. 77-78; Judgment of the Court of 26 February 2019 in

not apply to those Member States. It is further noted, that despite the (conceptually misleading) placement of this paragraph in Article 127, which, along with other Articles, is included in Chapter 2 of Title VIII in Part Three of the TFEU entitled “Monetary Policy”, the specific banking supervisory tasks conferred on the ECB do not constitute an exclusive EU competence under the Treaties.

¹⁶ The founding legislative act of this Union body is Regulation (EU) No 1092/2010 of the co-legislators of 24 November 2010 (OJ L 331, 15. 12. 2010, ESRBR).

¹⁷ On this aspect, see further below, under 4.2.1.

¹⁸ This was established by virtue of Regulation (EU) No 1093/2010.

¹⁹ These include, in addition to the above-mentioned EBA, the European Insurance and Occupational Pensions Authority – EIOPA, established by virtue of Regulation (EU) No 1094/2010, OJ L 331, 15. 12. 2010); and the European Securities and Markets Authority – ESMA, established by virtue of Regulation (EU) 1095/2010, OJ L 331, 15. 12. 2010). All these Regulations are in force as repeatedly amended.

²⁰ On the ESFS and its components, see, *ex multis*, Gortsos, 2020, pp. 105-140 (with extensive further references).

²¹ On the BU, see details in Gortsos, 2023, pp. 241-253, 269-281, 299-301 and 437-543. On the SSM and the SSMR, see further below, under 4.2.2.

Joined Cases C 202/18 and C 238/18). Under the SSMR (SSMR, Art. 20(1) and recital (55)),²² the ECB is accountable to both the European Parliament and the Council for its implementation, and notably in a manner that is more extensive than the provisions set out in the Treaty and the ESSCB/ECB Statute.

The ‘planning and execution’ of the ECB supervisory tasks have been assigned to the Supervisory Board (SSMR, Art.26(1), sub-para. 1; see also recital (67));²³ an *internal body* whose operation is primarily governed by Article 26 SSMR. The Supervisory Board is not an ECB decision-making body in the manner of the GC and the Executive Board; establishing such a status would have required an amendment to Article 282(2) TFEU. The ECB Rules of Procedure²⁴ clarify that the tasks of the Supervisory Board shall be exercised without prejudice to the competences of the ECB decision-making bodies (SSMR, Article 13a).

The ECB is also *further* involved in the ESFS as it participates since 2013 as non-voting member of the Board of Supervisors of the EBA (EBAR, Art. 40(1), points (b) and (d); on this Board, see Gortsos, 2023, pp. 391-394). In addition, it is involved in the Single Resolution Mechanism (SRM), established by Regulation (EU) No 806/2014 of the co-legislators of 15 July 2014 (SRMR) as the second pillar of the BU.²⁵

On the basis of the above, it is noteworthy that the basic and other tasks of the ECB under the TFEU and its specific tasks in relation to macroprudential financial oversight are carried out within “systems” (Eurosystem/ESCB and ESFS, respectively), whereas its specific banking supervisory tasks are exercised within a mechanism (the SSM).²⁶ Nevertheless, all these systems and mechanisms share the common characteristic, as noted above, of lacking legal personality.

²² For an assessment of the BU’s accountability system in practice, see Lamandini & Ramos Muñoz, 2022.

²³ For a detailed analysis of Article 26, see Gruber, 2022, pp. 354-381.

²⁴ These were adopted in accordance with the Decision 2004/257/EC of 19 February 2004 (ECB/2004/2) on the basis of Article 12.3 ESCB/ECB Statute (OJ L 80, 18.3.2004).

²⁵ On this aspect, see further below, under 4.3.

²⁶ For a comprehensive analysis of the role of the ECB within the Eurosystem, the SSM, and the other systems and mechanisms in which it participates, see, *ex multis*, Lamandini, Ramos Muñoz & Solana, 2017; Gortsos, 2020, 2023 and 2024a (all with extensive further references).

3. The Eurosystem

3.1. Objectives and Basic Tasks

The primary and secondary objectives of the Eurosystem are laid down in Articles 127(1) and 282(2), second and third sentences TFEU:²⁷

The primary objective is to maintain price stability (TFEU, Art. 127(1)).²⁸

The secondary objective is without prejudice to the primary objective; thereunder, the Eurosystem must support the general economic policies in the EU to contribute to the achievement of its objectives as laid down in Article 3 TEU; and act according to the principle of an open market economy with free competition, favouring an efficient allocation of resources (a “generic” statement on respect for market economics) and in compliance with the principles set out in Article 119(3) TFEU (TFEU, Art. 127(1); TFEU, Art. 127(1); TEC (105(1); Smits, 1997, pp. 184-190; Scheller, 2006, pp. 51-54; Louis, 2009, pp. 150-151; Lastra, 2015, pp. 254-255; Tuori 2020, pp. 618-621).²⁹

Since 1 January 1999, four basic tasks have been assigned to the Eurosystem pursuant to Article 127(2) TFEU,³⁰ which constitute a *numerus clausus*:

First, the definition and implementation of the single monetary policy (TFEU, Art. 127(2), indent 1).³¹ The GC is responsible for the Eurosystem’s monetary policy strategy, which was originally adopted in 1998, first reviewed in 2003, revised in July 2021 and most recently overviewed in June 2025. In defining the single monetary policy, the GC must adopt the necessary Guidelines and Decisions, including those concerning intermediate monetary objectives, key interest rates, and the supply of reserves within the Eurosystem (ESCB/ECB Statute, Art. 12.1, sub-para. 1).³²

²⁷ They are repeated *verbatim* in Art. 2, ESCB/ECB Statute; On the reason why certain TEC Articles are repeated verbatim in the Statute, see Smits, 1997, p. 91.

²⁸ It should be noted that reference to this primary objective is also made in other seven provisions of the Treaties: in Art. 3(3) TEU, as well as in Arts. 119(2)-(3), 219(1)-(2) and 282(2), TFEU; According to the case law of the General Court, Article 127 (1) TFEU is not intended to confer rights on individuals (*QI and Others v European Commission and European Central Bank*, para. 100).

²⁹ In relation to the ECB’s mandate in the face of climate change and biodiversity loss, see Smits, 2024; On the secondary objective, in particular, see Kılıç, 2022; De Boer & Van ’t Klooster, 2023.

³⁰ This is repeated *verbatim* in Article 3.1. ESCB/ECB Statute. On these Articles, see Smits, 1997, pp. 223-288; European Central Bank, 2011; Lastra & Louis, 2013, pp. 79-80.

³¹ Article 282(1), second sentence, makes instead use of the term “conduct” of monetary policy.

³² On the evolution of the single monetary policy and its framework, see Gortsos, 2024a (and the extensive literature cited therein, including on “green” central banking).

It is worth noting, that in its Judgment of 27 November 2012 in Case C-370/12, *Thomas Pringle v Government of Ireland and Others* (widely referred to as the “*Pringle Case*”, ECLI:EU:C:2012:756), the Court (Full Court) observed that the TFEU does not contain a definition of the Eurosystem’s monetary policy. Thus, based on a functional approach, the TFEU provisions related to this policy refer to its objectives – pursuant to Articles 127(1) and 282(2), namely, to maintain price stability – rather than to its instruments.

Second, the remaining three basic tasks are as follows (TFEU, Art. 127(2), indents 2-4):³³

- (a) the conduct of foreign exchange operations consistent with Article 219 TFEU, which is not applicable to the non-euro area Member States, since these do not have voting rights in the Council for the approval of the decisions referred to therein (TFEU, Art. 139(4); Protocol (No 15), paras. 4 and 6);³⁴
- (b) the (closely related) holding and management of euro-area Member States’ official foreign reserves;³⁵ and
- (c) the promotion of the smooth operation of payment systems (see Gortsos, 2020, pp. 302-320).

In accordance with Article 14.3 of the ESCB/ECB Statute, the NCBs are obligated to act in accordance with the ECB Guidelines and Instructions. In the performance of their tasks within the Eurosystem, they must also comply with the provisions of the ECB Guideline of 2 November 2021 “laying down the principles of the Eurosystem Ethics Framework (ECB/2021/49) (recast).”

3.2. The role of the ECB in the Emergency Liquidity Assistance (ELA) Mechanism

Even though the definition and implementation of the single monetary policy is one of the basic tasks of the Eurosystem, the ECB does not act as a lender of last resort (LLR) to credit institutions established in the euro area in this context.³⁶ In principle, LLR is provided by the NCBs of the Member States whose currency is the euro. In this respect, the following should be noted:

³³ Article 282(1), second sentence makes instead use of the term “conduct” of monetary policy.

³⁴ On Article 219 TFEU, see Smits, 1997, pp. 369-409, and Wutscher, 2019, pp. 2054-2055.

³⁵ This is without prejudice to the holding and management by Member States’ governments of foreign-exchange working balances (TFEU, Art. 127(3)); Article 127(2) does not refer to the “ownership” of official foreign reserves but rather to their “holding and management.” On this issue, see the Opinion of the ECB, 2019; Opinion of the ECB, 2025).

³⁶ The term ‘credit institution’ is defined in Article 4(1), points (1)(a) and 1(b) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential

Pursuant to **Article 14.4 ESCB/ECB Statute:**

“[NCBs] may perform functions other than those specified in this Statute unless the [GC] finds, by a majority of two thirds of the votes cast, that these interfere with the objectives and tasks of the ESCB.³⁷ Such functions shall be performed on the responsibility and liability of [NCBs] and shall not be regarded as being part of the functions of the ESCB.”³⁸

In this regard, the NCBs of the Member States whose currency is the euro may perform additional functions beyond those provided for in the ESCB/ECB Statute, such as the management of public debt (acting as “fiscal agencies”), the management of reserves of pension funds, the micro-prudential supervision of insurance undertakings, and the provision of liquidity assistance to solvent credit institutions experiencing severe liquidity difficulties, in accordance with the operational framework of the ELA Mechanism.

As noted, the procedural arrangements governing the provision of LLR under this mechanism are set out in the ECB “Agreement on emergency liquidity assistance” (as in force). Under this framework, ELA is provided under the *main* responsibility of the relevant NCB (ECB Agreement, 2024, Sec. 2.1) (and at its discretion). However, an NCB may be required to cease providing such assistance if the GC, pursuant to (the mentioned above) Article 14.4 ESCB/ECB Statute, finds that this interferes with the objectives and tasks of the Eurosystem (ECB Agreement, 2024, Sec. 5.1).³⁹

requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 Text with EEA relevance.

³⁷ Even though Article 14.4 ESCB/ECB Statute is not included in those listed in Article 42(1) relating to their non-application to Member States with a derogation, the objectives and tasks of the ESCB (as referred to in Article 127(1)-(2) TFEU) apply only to euro-area Member States (and their central banks) by virtue of Article 139(2), point (c) TFEU. Accordingly, Article 14.4 ESCB/ECB Statute should be read as applying to the Eurosystem and not to the ESCB.

³⁸ On this Article, see Smits, 1997, pp. 99-101, 338-339; Due to the importance of the matter, a simple majority vote (which is the rule) is insufficient for such a decision of the GC; instead, a two-thirds majority of the votes cast is required.

³⁹ This has been the case in Greece in June 2015, which had as a consequence the imposition of a “bank holiday” and of intrusive capital controls (by virtue of Article 65(1), point (b), TFEU); see on this by means of mere indication Hadjiemmanuil, 2020, pp. 1348-1354; On the ELA Mechanism and the ECB Agreement, see details in Gortsos, 2025c (and the extensive literature cited therein).

4. Financial Stability and Banking Supervision-Related Tasks

4.1. *The financial stability-related task under Article 127(5) TFEU*

Pursuant to Article 127(5) TFEU, the Eurosystem has been entrusted with the task of contributing to the smooth implementation of policies pursued by the national competent authorities (NCAs) relating to the prudential supervision of credit institutions and the stability of the financial system.⁴⁰ In relation to this provision, the following should be noted:

First, the task set out in Article 127(5) TFEU is neither a basic task of the Eurosystem (as per Article 127(2) TFEU) nor a specific task of the ECB (as per Article 127(6)).

Second, even though Article 127(5) has a notable shortcoming – since, literally, it refers only to the division of relevant competences between the ECB and the NCAs – it has served as the legal basis for ECB action during the (2007-2009 global financial crisis (GFC) and the subsequent euro-area fiscal and sovereign debt crisis.⁴¹

4.2 *The Specific Supervisory Tasks of the ECB by Virtue of Article 127(6) TFEU*

4.2.1 *Specific Tasks Concerning the ESRB*

The scale and intensity of the aforementioned global financial crisis (GFC) have, *inter alia*, highlighted the need to enhance the then-existing EU regulatory and supervisory framework for the financial system. In this respect, the High-Level Group on Financial Supervision in the EU, established by the Commission and chaired by the France's former central banker *Jacques de Larosière*, submitted its report on 25 February 2009 (the '*de Larosière Report*') (see: Ferrarini & Chiodini, 2009). This report included specific recommendations that ultimately led to the creation of the ESFS, which became operational on 1 January 2011.

As noted, the ESRB is a component of the ESFS, is based in Frankfurt, and constitutes a specific, independent Union body responsible for macroprudential

⁴⁰ Article 127(5) TFEU (repeated almost verbatim in Article 3.3 ESCB/ECB Statute) does not apply to Member States with a derogation (Art. 139(2), point (c), TFEU; ESCB/ECB Statute, Art. 42.1).

⁴¹ On Article 127(5) TFEU, see Smits, 1997, pp. 338-355; Lastra & Louis, 2013, p. 95; Psaroudakis, 2018, pp. 134-137; Smoleńska & Beukers, 2022; On the GFC, see Gortsos, 2012, pp. 127-130, and on the euro area crisis, Hadjimmanuil, 2020 (both with extensive further literature references). For a critical view of the assertion that key financial regulations (in the example of the US) only follow from crises (the "crisis-legislation hypothesis"), see Conti-Brown & Ohlrogge 2022.

oversight of the EU financial system. Unlike the ESAs, it does not have legal personality (ESRBR, Art. 1(1)-(2), and recital (15)). The ESRB is tasked with the macroprudential oversight in order to contribute to the prevention or mitigation of systemic risks to financial stability in the EU, arising from developments within the financial system and taking into account macroeconomic developments, with the aim of avoiding periods of widespread financial distress (ESRBR, Art. 3(1)).

With respect to the establishment of the ESRB, it was decided to activate, for the first time, Article 127(6) TFEU, pursuant to which the Council may confer “specific tasks” upon the ECB concerning policies relating to the prudential supervision of credit institutions and other financial firms, with the exception of insurance undertakings. In this respect, the ECB President and Vice-President are Members of the General Board of the ESRB; the ECB ensures the Secretariat, whose mission is set out in Article 4(4) ESRBR, thereby providing analytical, statistical, logistical, and administrative support to the ESRB; the ECB also provides sufficient human and financial resources to fulfil the above task of ensuring the Secretariat, whose head is appointed by the ECB, in consultation with the General Board of the ESRB (Council Regulation, 2010, Arts. 1-3).⁴² Furthermore, the ESRB is currently chaired by the President of the ECB, who presides at the General Board’s and Steering Committee’s meetings and represents the ESRB externally (ESRBR, Art. 5(1)).⁴³

4.2.2. *Specific Supervisory Tasks Within the Single Supervisory Mechanism (SSM)*

The Banking Union (BU) was established in 2013, amidst the euro-area fiscal and sovereign crisis. This development was dictated by the policy consideration that it was essential “*to break the vicious circle between banks and sovereigns*”. The BU, and in particular its first main pillar, the SSM, is closely linked to the Economic and Monetary Union (EMU). The SSM was established by the SSM Regulation (SSMR), which was adopted unanimously on the legal basis of Article 127(6) TFEU, and conferred specific supervisory tasks to the ECB. In accordance with the SSMR (SSMR, Art.6(1)). and unlike in the case of the Eurosystem, the SSM comprises the

⁴² On these specific tasks, see details in Gortsos, 2023, pp. 232-233; In this respect, the author considers that the embedment of Article 127(6) (and (5)) in Chapter 2 of Title VIII in Part Three of the TFEU entitled “Monetary Policy” is conceptually misleading, since it is more than apparent that these paragraphs do not literally relate to monetary policy, but to financial stability and banking supervisory issues (notwithstanding the close links between these policies and the fact that they all refer to tasks assigned to the ECB, albeit in the case of Article 127(6) not within the Eurosystem).

⁴³ The ECB President would chair the Board for a term of five years; for the subsequent terms, the ESRB Chair would be designated in accordance with the modalities determined on the basis of the review provided for in Article 20. Nevertheless, the ECB President is still the Chair.

ECB – serving as the “hub”) and responsible for its effective and consistent functioning – and the NCAs designated as such by the Member States participating in the BU in accordance with the CRR and the CRD IV (SSMR, Art. 2, point (2)) (the “spokes”), which may be, but are not necessarily, the central banks of those Member States.

The objective of the SSM is to contribute to the safety and soundness of credit institutions and to the stability of the financial system (SSMR, Art. 1, sub-para. 1; see also Ohler, 2022).⁴⁴ The SSMR introduced, for the first time in the EU banking sector, the principle of “supervisory centralisation”, primarily – but not exclusively – for the Member States whose currency is the euro.⁴⁵ By virtue of this legislative act, specific tasks – a *numerus clausus*, as in the case of the Eurosystem’s basic tasks under Article 127(2) TFEU, albeit in a different context – were (once again) conferred upon the ECB, this time within the SSM, concerning policies relating to the prudential supervision of specific categories of supervised entities, namely credit institutions established in a participating Member State, as well as financial holding companies and mixed financial holding companies also established in a participating Member State.⁴⁶ These specific tasks, which are (apparently) not included in the Eurosystem’s basic tasks, and are carried out in a different mechanism established by EU secondary law, are set out in Article 4(1) SSMR.⁴⁷

Pursuant to Article 6, since 4 November 2014, these specific tasks have, in principle, been carried out for the participating Member States *directly* by the ECB for significant credit institutions and by NCAs for less significant ones (within the SSM).⁴⁸ However, this distinction does not apply to the specific tasks relating to the

⁴⁴ This objective is apparently different from the primary objective of the Eurosystem, i.e., maintaining price stability.

⁴⁵ By virtue of Article 7 SSMR, a non-euro area Member State can join the SSM as from the date of entry into force of an ECB Decision on close cooperation. This was the case for Croatia and Bulgaria in October 2020; in the meantime, the former joined the euro area in 2023, and the latter will do so as of January 2026. All these Member States are defined as “participating Member States (SSMR., Art. 2, point (1)).

⁴⁶ The term supervised entity is defined in Article 2, point (20), (a)-(c) of the SSM Framework Regulation (ECB/2014/17, OJ L 141, 14. 5. 2014, SSM-FR). It also includes (under (d)) the branches established in a participating Member State by a credit institution established in a non-participating Member State.

⁴⁷ On Article 4 SSMR, see Lackhoff & Witte, 2022.

⁴⁸ The determination of supervised entities as significant is made by the ECB in accordance with Article 6(4) SSMR and Articles 39-72 SSM-FR, which includes the case of reclassification of a less-significant supervised entity as significant; see Gortsos, 2025b, pp. 335-347; Relevant is also the Judgment of the General Court of 16 May 2017 in Case T-122/15, *Landeskreditbank Baden-Württemberg – Förderbank v European Central Bank*. On this judgment and the Judgment of the Court (First Chamber) of 8 May 2019 in Case C-450/17 P on the appeal brought

authorisation and the withdrawal of authorisations of credit institutions, as well as the assessment of acquisitions of qualifying holdings therein, which are carried out by the ECB even for less significant institutions under the so-called “common procedures” (SSMR, Arts. 4(1), points (a) and (c) and 14-15; SSM-FR, Arts. 73-88).⁴⁹

4.3. *The role of the ECB Within the Single Resolution Mechanism (SRM)*

Under the SRMR, the ECB does not participate directly in the SRM. This legislative act establishes uniform rules and a uniform procedure for the resolution of the entities referred to in Article 2 that are established in the participating Member States. These rules and the procedures are to be applied by the Single Resolution Board (SRB, established under Article 42(1) SRMR), together with the Council, the Commission, and the national resolution authorities (NRAs), within the framework of the SRM (SRMR, Art. 1, sub-para 1-2). However:

First, in the exercise of their respective responsibilities under the SRMR, the SRB, the Council, the Commission, the ECB, the NRAs, and the NCAs must, at each stage – resolution planning, early intervention, and resolution – cooperate closely and provide one another with all information necessary for the performance of their tasks (SRMR, Art. 30(2)).⁵⁰

Furthermore, the first resolution condition consists in the determination that a credit institution is failing or likely to fail (FOLTF). In principle, this assessment is made by the ECB following consultations with the SRB (SRMR, Art. 18(1), sub-para 1, point (a) and sub-para 2).⁵¹ An assessment on FOLTF is a ‘supervisory assessment’ of an individual bank, which is addressed to the SRB to enable it to conduct its own resolution assessment.⁵²

by *Landeskreditbank Baden-Württemberg Förderbank* (ECLI:EU:C:2019:372, the “*L-Bank case*”), see Gortsos, 2023, pp. 452-454 (and the extensive literature cited therein). For a regularly updated inventory of all (closed and pending) actions for annulment against ECB Supervisory Decisions and actions for failure to act against the ECB, see at the website of the European Banking Institute (EBI) Smits & Braga de Arruda, 2025, sec. 1-2. On the judicial review of decisions taken pursuant to the SSMR, see also the related contributions in Zilioli & Wojcik (eds.), 2021, as well as Tridimas, 2022, and Gortsos, 2025b, Chapters 2-3 and 5-6 (in boxes).

⁴⁹ On these Articles, see details in Gurlit, 2022.

⁵⁰ Furthermore, for the purposes of this legislative act, the ECB may invite the SRB Chair to participate as an observer in its Supervisory Board (SRMR., Article 30(4), first sentence).

⁵¹ On the resolution conditions under the SRMR, see Gortsos, 2025b, pp. 535-541.

⁵² This consideration on the nature of the FOLTF assessment was confirmed by the General Court (Eighth Chamber) in its Order of 6 May 2019 in Case T-281/18, *ABLV Bank AS vs European Central Bank (ECB)*, ECLI:EU:T:2019:296. On this case, see Gortsos, 2025b, p. 537.

5. Concluding remarks

(1) The ECB was established in 1998 and commenced operations on 1 January 1999. Since its inception, it has been at the centre of the Eurosystem. In light of significant institutional developments in 2010 and in 2013 – almost immediately after two major economic crises, notably the global financial crisis (GFC) and the euro-area fiscal and sovereign crisis global financial crisis – the role of the ECB has been substantially strengthened.

In addition to its role as a monetary authority within the Eurosystem, issuing euro-denominated banknotes and exercising the basic tasks set out in the TFEU, the ECB has been entrusted with specific tasks in relation to macroprudential financial oversight within the ESFS and banking supervision within the SSM. Accordingly, as of 4 November 2014, the scope of its tasks comprises the following:

First, its basic tasks within the Eurosystem, as set out in Article 127(2) TFEU; these do not include the provision of LLR, which is governed by the ELA Mechanism, within which the ECB exercises the powers provided for in Article 14.4 ESCB/ECB Statute.

Second, its other tasks and powers, as set out in the TFEU (e.g., Article 127(5)) and in the ESCB/ECB Statute;

Third, the specific tasks conferred upon the ECB by virtue of Article 2 of Council Regulation (EU) No 1096/2010 concerning the macroprudential oversight of the EU financial system in the context of the functioning of the ESRB within the ESFS; and

Finally, its specific banking supervisory tasks, as conferred upon it by the SSMR.

In addition, by virtue of the SRMR, the ECB is called upon to make the supervisory determination that a credit institution is failing or likely to fail (FOLTF=, i.e., that the first resolution condition is satisfied.

(2) It is finally worth noting that, once the Commission's proposal of 28 June 2023 for a Regulation of the co-legislators "on the establishment of the digital euro"⁵³ will have been adopted, the ECB will have the exclusive right (responsibility) to authorise the issue of the digital euro in accordance with the Treaties, and in particular with Article 128(1) TFEU; both the ECB and the NCBs of the Member

⁵³ This followed a targeted consultation during the period 5 April to 16 June 2022. According to the Commission's proposal, the Regulation should be adopted on the legal basis of Article 133 TFEU, pursuant to which the co-legislators, acting in accordance with the ordinary legislative procedure laid down in Article 294, and upon consultation with and without prejudice to the powers of the ECB, "shall lay down measures necessary for the use of the euro as the single currency". On this TFEU Article, see Wutscher, 2019, pp. 2080-2082; Palmstorfer, 2022.

States whose currency is the euro may issue it (Proposal for a Digital Euro Regulation, Art. 4(1)). In accordance with the Commission's proposal:

- (a) The digital euro, a central bank digital currency (CBDC), shall be established as the digital form of the single currency and is defined as such: “*the digital form of the single currency available to natural and legal persons*” (Proposal for a Digital Euro Regulation, Arts. 3 and 2, point (2)).
- (b) Like euro-denominated banknotes, it shall constitute a “direct liability” of the ECB or the NCBs towards its users (Proposal for a Digital Euro Regulation, Art. 4(2), and recital (9)).
- (c) The digital euro “*shall have legal tender status*”. This entails, *inter alia*, that it shall be fully fungible, as well as its “mandatory acceptance”, at full face value, by payees with the power to discharge from a payment obligation, unless otherwise provided in the proposed Regulation (Proposal for a Digital Euro Regulation, Art. 7(1)-(3) and (5), and recital (55)).⁵⁴

References

- Conti-Brown, P. & Ohlrogge, M. 2022. Financial Crises and Legislation, *Journal of Financial Crises*, 4(3), pp. 1-59 (also available as NYU Law and Economics Research Paper No. 22-02). Available at: <https://ssrn.com/abstract=2360698>, 18. 12. 2025.
- Craig, P. & De Búrca, G. 2020. *EU Law: Texts, Cases, and Materials*. 7th edition. Oxford University Press: Oxford – New York. <https://doi.org/10.1093/he/9780198856641.001.0001>
- De Grauwe, P. 2020. *Economics of Monetary Union*. 13th Edition. Oxford University Press: Oxford – New York.
- De Boer, N. & Van 't Klooster, J. 2023. *The ECB's neglected secondary mandate: An inter-institutional approach*. Positive Money Europe. Available at: <https://osf.io/preprints/osf/7phme>, 18. 12. 2025.
- European Central Bank. 2011. *The Monetary Policy of the ECB*, European Central Bank. 3rd edition.
- Ferrarini, G. & Chiodini, F. 2009. Regulating cross-border banks in Europe: a comment on the de Larosière report and a modest proposal. *Capital Markets Law Journal*, 4, Oxford University Press, pp. 123-140. <https://doi.org/10.1093/cmlj/kmp021>
- Gortsos, Ch.V. 2025a. *Towards a central bank digital currency (CBDC) for the euro area: A primer on the European Commission's proposal for a Regulation of the EU co-legislators "on the establishment of the digital euro"*. European Banking Institute Working Paper Series, 170. <https://doi.org/10.2139/ssrn.4810776>
- Gortsos, Ch. V. 2025b. *The European Banking Regulation Handbook, Volume II: Substantive Aspects of European Banking Law and Regulation*. Palgrave Macmillan Studies

⁵⁴ For details on this proposed legislative act, see Gortsos, 2025a, (and the literature cited therein).

- in Banking and Financial Institutions, Palgrave Macmillan Springer: Cham – Switzerland. <https://doi.org/10.1007/978-3-031-90940-5>
- Gortsos, Ch. V. 2025c. *Lending of Last Resort (LLR) to Credit Institutions in the Euro Area under the Emergency Liquidity Assistance (ELA) Mechanism: Status Quo and Proposed Amendments* (2025). European Banking Institute Working Paper Series, 185, 2nd updated edition. Available at: <https://ssrn.com/abstract=5032595>, 18. 12. 2025.
- Gortsos, Ch. V. 2024a. *The Eurosystem at 25 (1999-2023): Legal Aspects of the Single Monetary Policy in the Euro Area – From the Establishment of the Eurosystem to the Current Inflation Crisis*. Europa Institut, University of Zürich: EIZ Publishing. <https://doi.org/10.36862/eiz-702>
- Gortsos, Ch. V. 2023. *The European Banking Regulation Handbook, Volume I: Theory of Banking Regulation, International Standards, Evolution and Institutional Aspects of EU Banking Law*. Palgrave Macmillan Studies in Banking and Financial Institutions, Palgrave Macmillan Springer: Cham – Switzerland. <https://doi.org/10.1007/978-3-031-32859-6>
- Gortsos, Ch. V. 2020. *European Central Banking Law – The Role of the European Central Bank and National Central Banks under European Law*. Palgrave Macmillan Studies in Banking and Financial Institutions, Palgrave Macmillan: Cham – Switzerland. <https://doi.org/10.1007/978-3-030-34564-8>
- Gortsos, Ch. V. 2012. *Fundamentals of Public International Financial Law*. Nomos Verlagsgesellschaft: Baden-Baden. <https://doi.org/10.5771/9783845236391>
- Gurlit, El. 2022. Commentary on Articles 14-15 SSMR. In: Binder, J.-H., Gortsos, Ch.V., Lackhoff, K. & Ohler, Ch. (eds.), *Brussels Commentary on the Banking Union*, Verlag C.H. Beck, München – Hart Publishing, Oxford – Nomos Verlagsgesellschaft: Baden-Baden, pp. 189-234.
- Hadjiemmanuil, Ch. 2020. The Euro Area in Crisis, 2008-18. In: Amtenbrink, F. & Herrmann, Ch. (eds.), *Oxford Handbook on the EU Law of Economic and Monetary Union*, Oxford University Press, Oxford, Chapter 40, pp. 1253-1362 (also published in LSE Law, Society and Economy Working Papers 12/2019. <https://doi.org/10.1093/oso/9780198793748.003.0049>
- Kılıç, A. O. 2022. Secondary objectives of the European Central Bank and economic growth: A human rights perspective. *Leiden Journal of International Law*, 35, pp. 569-593. <https://doi.org/10.1017/S0922156522000097>
- Lackhoff, K. & Witte, A. 2022. Commentary on Article 4 SSMR. In: Binder, J.-H., Gortsos, Ch.V., Lackhoff, K. & Ohler, Ch. (eds.), *Brussels Commentary on the Banking Union*, Verlag C.H. Beck: München – Hart Publishing, Oxford – Nomos Verlagsgesellschaft: Baden-Baden, pp. 37-85.
- Lamandini, M. & Muñoz, D. R. 2022. *SSM and the SRB accountability at European level: What room for improvements?*. Banking Union Scrutiny, In-depth Analysis, European Parliament, Economic Governance Support Unit. Available at: <https://beta.op.europa.eu/en/publication-detail/-/publication/5dbbd54d-44cc-11eb-b59f-01aa75ed71a1/language-en/format-PDF/source-200399137>, 18. 12. 2025.

- Lamandini, M., Muñoz, D. R. & Solana, J. 2017. The European Central Bank (ECB) as a catalyst for change in EU Law. Part 1: The ECB's mandates. *Columbia Journal of European Law*, 23(2), pp. 199-263.
- Lenaerts, K., Maselis, I. & Gutman, K. 2014. *EU Procedural Law*, Oxford European Union Law Library. Oxford University Press: Oxford.
- Lastra, R. M. 2015. *International Financial and Monetary Law*. 2nd edition. Oxford University Press: United Kingdom. <https://doi.org/10.1093/law/9780199671090.001.0001>
- Lastra, R. M. & Louis, J. V. 2013. European Economic and Monetary Union: History, Trends, and Prospects. *Yearbook of Economic Law*, pp. 1-150. <https://doi.org/10.1093/yel/yet003>
- Lehmann, M. 2021. Jurisdiction, locus standi and the circulation of judgments in the Banking Union, In: Zilioli, Ch. & Wojcik, K.-Ph. (eds.), *Judicial review in the European Banking Union*, Edward Elgar Publisher, Cheltenham: UK – Northampton, MA: USA, Chapter 6, pp. 77-96. <https://doi.org/10.4337/9781800373204.00015>
- Louis, J.-V. 2009. L'Union européenne et sa monnaie. In: Megret, J. (ed.), *Integration des marchés financiers*. 3^e édition. Institut d' Etudes Européennes, Editions de l' Université de Bruxelles: Bruxelles.
- Markakis, M. & Fromage, D. 2023. The accountability of the European Central Bank: New Frontiers, new challenges – Guest Editorial. *Maastricht Journal of European and Comparative Law*, 30(4), Special Issue: “The accountability of European Central Bank: New Frontiers, new challenges”, pp. 359-376. <https://doi.org/10.1177/1023263X231224714>
- Ohler, Ch. M. 2022. Commentary on Article 1 SSMR. In: Binder, J.-H., Gortsos, Ch.V., Lackhoff, K. & Ohler, Ch. M. (eds.), *Brussels Commentary on the Banking Union*, Verlag C.H. Beck, München – Hart Publishing, Oxford – Nomos Verlagsgesellschaft, Baden-Baden, pp. 1-13.
- Palmstorfer, R. 2022. Article 133 [Legal Acts Concerning the Euro]. *Springer Commentaries on International and European Law*. Springer, Cham. https://doi.org/10.1007/16559_2022_40
- Psaroudakis, G. 2018: The Scope of Financial Stability Considerations in the Fulfilment of the Mandate of the ECB/Eurosystem. *Journal of Financial Regulation*, 4, pp. 119-156. <https://doi.org/10.1093/jfr/fjy001>
- Scheller, H. K. 2006. *The European Central Bank – History, Role and Functions*. European Central Bank, Frankfurt, Second revised edition.
- Smits, R. 1997. *The European Central Bank – Institutional Aspects*. Kluwer Law International: The Hague.
- Smits, R. 2024. The ECB's mandate in the face of climate change and biodiversity loss. In: Smits, R. (ed.), *Sustainable Finance and Climate Change – Law and Regulation*, Elgar Financial Law and Practice, Edward Elgar Publisher: Cheltenham, UK – Northampton, MA, USA, pp. 137-218. <https://doi.org/10.4337/9781800377288.00017>
- Smits, R. & Braga de Arruda, Th. 2025. *The Banking Union and Union Courts: overview of cases as of 29 August 2025*. No. 2/2025. 2nd Edition. Available at: <https://ebi-europa.eu/publications/eu-cases-or-jurisprudence>, 18. 12. 2025.

- Smoleńska, Ag. & Beukers, Th. 2022. The ECB and financial stability. In: Beukers, Th., Fromage, D. & Monti, G. (eds.), *The New European Central Bank: Taking Stock and Looking Ahead*, Oxford University Press, Oxford, Chapter 5. <https://doi.org/10.1093/oso/9780198871231.003.0005>
- Tridimas, T. 2022. The ECB and the Court of Justice: Old toolbox, new problems. In: Beukers, T., Fromage, D. & Monti, G. (eds.), *The New European Central Bank: Taking Stock and Looking Ahead*, Oxford University Press: Oxford, Chapter 12. <https://doi.org/10.1093/oso/9780198871231.003.0012>
- Tuori, Kl. 2020. Monetary Policy (Objectives and Instruments). In: Amtenbrink, F. & Herrmann, Ch. (eds.), *The EU Law of Economic and Monetary Union*, Oxford University Press & Oxford, Chapter 22, pp. 615-698. <https://doi.org/10.1093/oso/9780198793748.003.0027>
- Wutscher, C. 2019. Artikel 127-133 des AEUV. In: Schwarze, J., Becker, U., Hatje, A. & Schoo, J. (hrsg.), *EU-Kommentar*, 4. Auflage, Nomos Verlagsgesellschaft: Baden-Baden, pp. 2042-2082.
- Zilioli, Ch. & Wojc, K.-Ph. (eds.). 2021. *Judicial review in the European Banking Union*. Edward Elgar Publisher, Cheltenham, UK – Northampton: MA, USA
- Zilioli, C. & Selmayr, M. 2001. *The Law of the European Central Bank*. Hart Publishing: United Kingdom.

Legal Sources

- Commission's Proposal of 28 June 2023 for a Regulation of the Co-Legislators on the Establishment of the Digital Euro (Proposal for a Digital Euro Regulation), COM/2023/369 final.
- Council Regulation (EC), No 974/98 of 3 May 1998 On the Introduction of the Euro, OJ L 139, 11. 5. 1999.
- Council Regulation (EU) No 1024/2013 of 15 October 2013 (SSMR), OJ L 287, 29. 10. 2013.
- Council Regulation (EU) No 1096/2010 of 17 November 2010 Conferring Specific Tasks upon the ECB concerning the functioning of the European Systemic Risk Board – ESRB, OJ L 331, 15. 12. 2010.
- ECB Guideline of 2 November 2021 Laying Down the Principles of the Eurosystem Ethics Framework (ECB/2021/49) (recast), OJ L 454, 17.12.2021.
- European Central Bank. 2024. Agreement on emergency liquidity assistance, 27. 9. 2024. Available at: <https://www.ecb.europa.eu/pub/pdf/other/ecb.agreementemergencyliquidityassistance202410~b8b78cd4f5.en.pdf>, 18. 12. 2025.
- Eurosystem's monetary policy strategy, adopted in 1998, first reviewed in 2003, revised in July 2021, overviewed in June 2025.
- Opinion of the European Central Bank of 24 June 2019 on the ownership structure of Banca d'Italia and the ownership of gold reserves (CON/2019/23).
- Opinion of the European Central Bank of 2 December 2025 concerning the ownership of the Banca d'Italia's gold reserves (CON/2025/39)

- Protocol (No 4) On The Statute Of The European System Of Central Banks And Of The European Central Bank, Consolidated version, OJ C 202, 7. 6. 2016.
- Protocol (No 7) On the Privileges and Immunities of the European Union, Consolidated version, OJ C 202, 7. 6. 2016.
- Protocol (No 15) Protocol (No 15) On Certain Provisions Relating To The United Kingdom Of Great Britain And Northern Ireland, Consolidated version, OJ C 202, 7. 6. 2016.
- Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 Text with EEA relevance
- Regulation (EU) No 806/2014 of the co-legislators of 15 July 2014 (SRMR), OJ L 225, 30. 7. 2014.
- Regulation (EU) No 1092/2010 of the co-legislators of 24 November 2010 (OJ L 331, 15. 12. 2010, pp. 1-11, as in force, ESRBR.
- Regulation (EU) No 1093/2010 of the co-legislators of 24 November 2010, OJ L 331, 15. 12. 2010, EBAR (ESAs Regulations).
- Regulation (EU) No 1094/2010, OJ L 331, 15. 12. 2010 (ESAs Regulations).
- Regulation (EU) 1095/2010, OJ L 331, 15. 12. 2010 (ESAs Regulations).
- SSM 'Framework Regulation' (ECB/2014/17, OJ L 141, 14. 5. 2014, SSM-FR.
- Statute of the European System of Central Banks (ESCB) and of the European Central Bank ECB (ESCB/ECB Statute).
- Treaty on the Functioning of the European Union (TFEU), Consolidated version, OJ C 202, 7. 6. 2016.
- Treaty on European Union (TEU), Consolidated version, OJ C 202, 7. 6. 2016.
- Treaty Establishing the European Community – TEC, Consolidated version, OJ C 321, 29. 12. 2006.

Case Law

- Case C-370/12, *Thomas Pringle v Government of Ireland and Others* ("Pringle Case", ECLI:EU:C:2012:756).
- Decision 2004/257/EC of 19 February 2004 (ECB/2004/2) on the basis of Article 12.3 ESCB/ECB Statute (OJ L 80, 18.3.2004).
- General Court (Eighth Chamber) in its Order of 6 May 2019 in Case T-281/18, *ABLV Bank AS vs European Central Bank (ECB)*, ECLI:EU:T:2019:296.
- Judgment of the Court (Grand Chamber) of 26 February 2019 in Joint Cases C-202/18 and C-238/18, *Ilmārs Rimšēvičs and European Central Bank v Republic of Latvia* (ECLI:EU:C:2019:139).
- Judgment of the General Court of 16 May 2017 in Case T-122/15, *Landeskreditbank Baden-Württemberg – Förderbank v European Central Bank* (ECLI:EU:T:2017:337).
- Judgment of the General Court (Third Chamber) of 9 February 2022 in Case T-868/16, *QI and Others v European Commission and European Central Bank* (ECLI:EU:T:2022:28).