



Brussels, 7 July 2017
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Mr Ernest Urtasun
Member of the European Parliament
60, rue Wiertz
B-1047 Brussels
Belgium

Re: Your question for written answer (Z-049/2017) to the Chair of the Single Resolution Mechanism Board "SRM resolution decision for Banco Popular"

Dear Mr Urtasun,

Thank you for your question, which I received from Mr Roberto Gualtieri, Chairman of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 9 June 2017.

I would like to confirm that the EU legal framework provides many safeguards to ensure that financial instruments are sold to suitable investors only. The implementation and the supervision of such rules, however, is under the responsibility of Member States' market authorities.

Besides, any possible failure to comply with investor protection rules, as such, does not allow the Single Resolution Board to exclude these liabilities from the application of the write down and conversion powers.

Yours sincerely,



Elke KÖNIG
Chair

