



Paris, 4th December 2018

JOINT OPEN LETTER

To the President of the ECB
To the President of the SSM Supervisory Board

Copy to: the ECB General Council

Dear Sir, Dear Madam,

The three Federations SCECBU, UNI-Europa and EPSU express their deep concern about the declaration submitted by the Austrian Government on the 21st of November 2018. That declaration states the intention to transfer all supervisory activities from the Oesterreichische Nationalbank to the Financial Market Authority, together with 170 employees of the bank's supervisory departments.

The three federations consider this intention as a serious violation of independence as defined in Article 7 of the ESCB Statute of the European System of Central Banks and the European Central Bank that clearly states that "*nor a national central bank, nor any member of their decision-making bodies shall seek or take instructions from Union institutions, bodies, offices or agencies, from any government of a Member State*".

Therefore, we think it is imperative that the ECB and the Supervisory Board scrupulously examine the legal implications of this project and issue forthwith a clear position on this matter. We demand that the independence of the OeNB should be maintained, meaning that the Government cannot assign new tasks to it or detract major tasks from it, which might run into a conflict of interest with the central bank legal mandate of price and financial stability.

We further state that we, the three federations, strongly support our colleagues of GPA (*Gewerkschaft der Privatangestellten*) of the OeNB in their fight against any deterioration of their labour contracts.

Best regards,

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President of SCECBU

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