

## Press release

Karlsruhe, 21.6.2016

### **The German Constitutional Court does not surrender**

On the contrary, its ruling reinterprets the ECJ's decision and submits ECB's OMT programme to stricter conditionality

Though formally accepting the ruling of ECJ on OMT which gave clearance to ECB'S OMT programme, the German Constitutional Court rules that Bundesbank is only allowed to implement the OMT programme if the volume of bond purchases is limited from the beginning and securities will be sold by the Eurosystem as soon as the fiscal emergency in the Eurozone state concerned is over.

The attorney of the Europolis group of plaintiffs, Prof. Kerber: „ That is elegant tight rope walking. On one hand the German Constitutional Court pledges obedience to the ECJ, on the other hand it claims the right to interpret its ruling and thus makes OMT's conditionality stricter than intended by the ECJ.“

The highest German Court thus underlines its role as a final instance for the control of illegal acts of EU-organs like ECB. That gives good arguments for the procedures still pending (QE; Banking Union)

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#### Notes to Editors

Europolis is an independent Berlin-based think-tank with no party political affiliations. Prof Kerber is available for interview by arrangement.