

Press release

Europolis: The CJEU does not respect the principal of equal treatment

Luxembourg, 14/10/2014

Today, the Luxembourg-based Court of Justice of the EU (CJEU) is reviewing the arguments if the ECB's OMT-Programm (Outright Monetary Transactions) is beyond the central bank's powers. The German Constitutional Court which referred the OMT-case in early February and the plaintiffs group Europolis regard the ECB decision to purchase an unlimited amount of government bonds of selected Member States to be in breach of the ban on monetary financing of Member States budgets according to Article 123 (1) TFEU. According to Europolis there is no doubt about the historical dimension of this case: „The EU judges have the chance to remind the ECB of the principle of limited powers and to stop the central bank's self-empowerment,“ says Professor Kerber, the lawyer of the German plaintiff group Europolis.

In the run-up to the oral hearing Markus C. Kerber has already blamed the European Court for not having respected the principle of equal treatment and the right to be heard before the court: „Neither the ECB nor the European Commission respected the Statute of the Court of the European Justice in submitting statements with more than 50 pages instead of 30,“ said Kerber. „Furthermore,“ he added, „the speech of applicants' lawyers are restricted to only 10 minutes, however the ECB has the chance to present its legal arguments no less than 20 minutes.“ “Unfortunately,“ Kerber said regretfully, „the Court of Justice of the EU has disregarded this manifestly violation of the equal treatment.“

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