

Press Release

The omnipotence of the ECB to be challenged by the European Court of Justice?

The audience regarding the preliminary ruling on the ECB-bond purchases (QE-programme) will take place on 10 July 2018 in Luxembourg.

In their statements about the compatibility of the PSPP with European Law, both the ECB and the European Commission have attempted to instrumentalize the OMT preliminary ruling in a biased manner. In their view, there is scarcely any limit to the open market policy conducted by the ECB.

The potential threatening to distorted competition on the capital market because of these programmes, is shown by the fact, that since the beginning of the programme in 2015 the European System of Central Banks (ESCB) has purchased bonds to the value of EUR 2,5 Trillion. Currently, despite the pending court case the ESCB will pursue its purchases in 2019 as all income from acquired and matured bonds will be reinvested in the future without any time limit.

The ECJ will therefore not only address legal issues.

The audience in Luxembourg is rather about a historic question: will the ECB be entitled to extol its sovereign dictatorship as a model of integration for the EU in the future ?

The plaintiff group *Europolis* is looking forward to the competition of the arguments before the European Court of Justice.

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