

EUROPOLIS

Press release

Despite the lawsuit against QE pending before the German Constitutional Court, the ECB intends to resume its net purchase programme on November 1st, at a moment of growing doubt over the efficiency and credibility of the ECB's policy.

In view of the restart of the net asset purchase programme the *Europolis* plaintiff group has taken the initiative to request the Constitutional Court for an injunction relieving the Bundesbank of its duty to carry out the ECB's decision as of September 12th.

The *Europolis* attorney *Prof. Kerber* argues that without the Bundesbank's suspension of purchasing bonds the legal protection would become fictitious after 5 years of litigation and an aggregated amount 2.6 trillion (Euros?) bonds purchased by the Eurosystem.

Kerber: „ As Professor Sinn has rightly put it: The Constitutional Court bears a historic responsibility to limit the excessive powers of the ECB. Sinn's alert as well as the Ex-central bankers memorandum as of October 4th should ring a warning bell in the financial community to stand and fight instead of hoping for appeasement.“

The request for injunction– a 110 pages writ – additionally concerns Jens Weidmann's behavior in the ECB-governing Council. „ The Bundesbank's president should in circumstances like these solicit a formal vote to demonstrate his responsibility towards the German constitutional order. “

This initiative amplifies the demand to reopen the public audience submitted to the German Constitutional Court soon after the ECB's decision as of September 12th to restart the purchase programme.

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