



Council of the
European Union

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COVER NOTE

From:	General Secretariat
To:	Delegations
Subject:	SSM Quarterly Report - Progress in the operational implementation of the Single Supervisory Mechanism Regulation

Delegations will find attached the cover letter from Mario Draghi, President of the European Central Bank to Mr Pier Carlo Padoan, President of the ECOFIN Council on the subject matter.

Encl.: [...]

Mario DRAGHI
President

Mr Pier Carlo Padoan
President of the ECOFIN Council
175, rue de la Loi
1028 Brussels
Belgium

Frankfurt am Main, 3 November 2014
L/MD/14/448

Dear President, dear Mr Padoan,

In accordance with Article 33 of Council Regulation (EU) 1024/2013 (“SSM Regulation”)¹, please find enclosed the fourth and thereby final SSM Quarterly Report on the progress in the operational implementation of the said Regulation during the transition phase. This quarterly report, together with the three previous ones, documents that the ECB is operationally ready to assume its supervisory tasks as of tomorrow, 4 November 2014, i.e. the date envisaged by the SSM Regulation.

This Report is also being submitted to the European Parliament and the European Commission. It will be published in the 23 official EU languages on the ECB website today, 3 November at 11 a.m. CET and is under embargo until then.

Yours sincerely,



cc: Mr Uwe Corsepius, Secretary General of the Council of the European Union

¹ Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013, p. 63).