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Answer given by President von der Leyen
on behalf of the European Commission
(6.4.2021)

In her statement of 10 May 2020, two days after the German Constitutional Court had handed down its judgment, the President of the Commission stated that the Commission upholds three basic principles with regard to that judgment: that the Union's monetary policy is a matter of exclusive competence; that EU law has primacy over national law and that rulings of the European Court of Justice are binding on all national courts.

As the judgment puts those cardinal principles into question, the President of the Commission also made clear that the Commission is analysing all possible next steps, which may include the option of infringement proceedings. With this in mind, the Commission services have entered into a dialogue with the German authorities, which is still ongoing.

It should be also noted that the central banks of the Eurosystem are independent in the fulfilment of their tasks. This includes in particular the definition and implementation of the euro area's single monetary policy. However, this does not dispense the European Central Bank, as an EU institution, from acting in accordance with EU law. In this respect, the European Court of Justice has clarified that the public sector asset purchase programme of the Eurosystem is proportional¹.

¹ Judgment of the Court of 11 December 2018 in case C-493/17 'Weiss', ECLI:EU:C:2018:1000, in particular paragraphs 71-100 on the proportionality, see also judgment of the Court of 16 June 2015 in case C-62/14 "Gauweiler", ECLI:EU:C:2015:400, in particular paragraphs 66-92.