



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

18 June 2015

## ECB Governing Council takes note of ruling on OMT

- ECJ finds programme falls within the scope of ECB's mandate
- Programme includes sufficient safeguards to avoid monetary financing

The Governing Council of the European Central Bank (ECB) takes note of the ruling of the Court of Justice of the European Union (ECJ) confirming that the Outright Monetary Transactions (OMT) programme announced in 2012 is compatible with EU law and within the ECB's competences.

The bond-buying programme was created in order to preserve the singleness of monetary policy in the euro area and ensure the transmission of the ECB's policy stance to the real economy. The ECJ, which has jurisdiction over the ECB, found that OMTs fall within the scope of the ECB's mandate of maintaining price stability.

The Court has stated that the ECB must be allowed "broad discretion" when it "prepares and implements an open market operations programme" as it needs "to make choices of a technical nature and undertake forecasts and complex assessments."

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### Notes:

- The case at the ECJ was [Case C-62/14](#)

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