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I agree that monetary policy and bank supervision should be separate but also that there is no easy way to do it. Tommaso Padoa-Schioppa also used to say that financial stability is in the DNA of central banks, so we do monetary policy, but financial stability is in our DNA. That is a good way to put it. However, I believe in separation for another reason, which is accountability. Because the consequences of banking supervision are very different from the consequences of monetary policy, if a bank is badly supervised it can lead to resolution, and this is about property rights and perhaps, ultimately, about taxpayers' money. This has very different consequences, so banking supervisors should be accountable to parliaments and the general public. That is why we will have this supervisory board and the chair of the board, who will really be the public figure of the ECB when it comes to banking supervision.