

16 December 2022

Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates)

December 2022

Monetary policy

Amendment to Regulation ECB/2021/1 on the application of minimum reserve requirements

On 6 December 2022 the Governing Council adopted [Regulation ECB/2022/43](#) amending Regulation (EU) 2021/378 on the application of minimum reserve requirements ([ECB/2021/1](#)). The amending legal act implements the [Governing Council's decision of 27 October 2022](#), which set the remuneration of minimum reserves at the Eurosystem's deposit facility rate as of the beginning of the reserve maintenance period starting on 21 December 2022. In addition, to ensure legal clarity and transparency, the amending legal act also defines the remuneration treatment of funds that, having initially been included in holdings of minimum reserves, are subsequently considered to fulfil the conditions set out in Article 3(1)(d) of Regulation ECB/2021/1 and are therefore excluded from an institution's reserve holdings under that act. The amending legal act will come into force as of 21 December 2022.

Market operations

Extension of liquidity lines with non-euro area central banks

On 15 December 2022 the ECB announced an extension of existing temporary repo (Albania, Andorra, Hungary, North Macedonia, Romania and San Marino) and swap (Poland) lines with non-euro area central banks until 15 January 2024. The size and operational parameters of the individual agreements will remain unchanged. A related [press release](#) is available on the ECB's website.

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Annual review of the list of acceptable non-regulated markets and the list of recognised agencies in the Eurosystem's collateral framework

On 6 December 2022 the Governing Council decided not to make changes to the list of non-regulated markets accepted by the ECB or to the list of agencies recognised by the ECB as eligible for participation in the Eurosystem's collateral framework. An ad hoc review will be conducted in early 2023, after Croatia joins the euro area on 1 January 2023. The current [lists](#) are available on the ECB's website.

Market infrastructure and payments

Changes related to the launch of the new Eurosystem Collateral Management System (ECMS)

On 28 November 2022 the Governing Council decided to reschedule the launch of the ECMS from 20 November 2023 to 8 April 2024. This decision was taken to mitigate the impact of the rescheduled launch of T2, the Eurosystem's new real-time gross settlement system and central liquidity management model, which was [postponed](#) by four months on 20 October 2022. The related [press release](#) is available on the ECB's website.

Review of the Eurosystem's Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo)

On 8 December 2022 the Governing Council took note of the outcome of the review of the functioning and governance of the [AMI-SeCo](#) and approved its revised mandate and composition. The AMI-SeCo is a market advisory group to the Eurosystem that was set up in 2017 to facilitate an active dialogue on issues related to the clearing and settlement of securities, collateral management and the operation and development of TARGET2-Securities (T2S). As a result of the review, the AMI-SeCo will shift from a single composition to two compositions, to allow a clear distinction between its formal consultative role in T2S governance and its role in harmonisation and integration discussions across Europe. Furthermore, the geographical and business scope of its harmonisation composition will be extended to include under-represented geographical regions and issuers who are key stakeholders in securities post-trade matters and collateral management. The related information will soon be updated on the ECB's website.

Advice on legislation

ECB Opinion on a draft law concerning clearing and settlement of payments

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On 2 December 2022 the Governing Council adopted Opinion [CON/2022/42](#) at the request of the Swedish Ministry of Finance.

ECB Opinion on a proposal for a Council regulation establishing a market correction mechanism to protect citizens and the economy against excessively high prices

On 2 December 2022 the Governing Council adopted Opinion CON/2022/44 at the request of the Council of the European Union.

ECB Opinion on the prohibition of cash payments in real estate transactions and on the presumption of unreliability of persons affected by the Union restrictive measures regime

On 5 December 2022 the Governing Council adopted Opinion [CON/2022/43](#) at the request of the German Ministry of Finance.

Corporate governance

Amendments to ethics rules applicable to high-level ECB officials

At the end of November 2022 the Governing Council adopted an enhanced version of the Code of Conduct for high-level ECB officials ([Single Code](#)) by imposing additional restrictions on the rules concerning private financial transactions. The revised framework replaces the [2019 Single Code](#) with effect from 1 January 2023. The related [press release](#) is available on the ECB's website.

Triennial review of Eurosystem/ESCB committees

On 2 December 2022, as part of the triennial review of the committees' mandates, the Governing Council extended the mandates of the Eurosystem/ESCB committees established in accordance with Article 9.1 of the [Rules of Procedure of the ECB](#) (RoP) for a further three-year term; they will now end on 31 December 2025. The Governing Council also extended the mandates of the Ethics and Compliance Conference (ECC) and the Human Resources Conference (HRC), both established in accordance with Article 9a of the RoP. These conferences are to be renamed the Ethics and Compliance Committee and the Human Resources Committee, respectively. Furthermore, the Governing Council appointed, for the period from 1 January 2023 until 31 December 2025, Denis Beau, First Deputy Governor of the Banque de France, as Chair of the Budget Committee (BUCOM); Olaf Sleijpen, Executive Board Member of De Nederlandsche Bank, as Chair of the Committee on Controlling (COMCO); and Pedro Raposo, Director of Human Resources at the Banco de Portugal, as NCB Co-Chair of the Human Resources Committee (HRC). The Governing Council also confirmed the re-appointment of all other committee chairpersons until 31 December 2025.

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ECB Recommendation on the external auditors of the Oesterreichische Nationalbank

On 13 December 2022 the Governing Council adopted Recommendation ECB/2022/44 to the Council of the European Union on the external auditors of the Oesterreichische Nationalbank.

Banknotes and coins

Second study on the payment attitudes of consumers in the euro area

On 8 December 2022 the Governing Council took note of a report prepared by the Banknote Committee (BANCO) and the Market Infrastructure and Payments Committee (MIPC) of the Eurosystem/ESCB on the results of the second study on the payment attitudes of consumers in the euro area ([SPACE](#)). The related survey was conducted between October 2021 and June 2022 in 17 euro area countries. The Deutsche Bundesbank and De Nederlandsche Bank, together with the Dutch Payments Association, have been carrying out their own surveys on payment attitudes for more than a decade, and their data from 2021-22 have been integrated with those of the rest of the euro area. While the move towards cashless payments continues, as the report shows, cash still plays an important role. It remains the most frequently used payment method both at the point of sale and for person-to-person payments. Nevertheless, cashless payments are on the rise, supported by a shift from purchases at the point of sale to online purchases. The results from the second SPACE study will soon be published on the ECB's website.

ECB Banking supervision

SSM supervisory priorities for 2023-2025

On 5 December 2022 the Governing Council did not object to a proposal by the Supervisory Board to publish the document entitled "ECB Banking Supervision: SSM supervisory priorities for 2023-2025". The [document](#) is available on the ECB's Banking supervision website.

Compliance with EBA Guidelines on common procedures and methodologies for the Supervisory Review and Evaluation Process (SREP) and supervisory stress testing

On 7 December 2022 the Governing Council did not object to a proposal by the Supervisory Board to notify the EBA that, for the significant institutions under its direct supervision, the ECB intends to comply, by 1 January 2023, with the EBA Guidelines on common procedures and methodologies for the SREP and supervisory stress testing under Directive 2013/36/EU ([EBA/GL/2022/03](#)).

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Less significant institutions (LSIs) supervision report 2022

On 8 December 2022 the Governing Council did not object to a proposal by the Supervisory Board to publish the document entitled “LSI supervision report 2022”. The [report](#) is available on the ECB’s banking supervision website.

ECB report on good practices for climate stress testing

On 14 December 2022 the Governing Council did not object to a proposal by the Supervisory Board to publish the document entitled “ECB report on good practices for climate stress testing”. The report will soon be made available on the ECB’s Banking supervision website.

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