

28 July 2023

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

July 2023

## External communication

### *ECB survey on new themes for euro banknotes*

On 10 July 2023 the ECB launched a public survey on the seven themes for the next series of euro banknotes that had been shortlisted by the Governing Council. The themes are: “Birds: free, resilient, inspiring”, “European culture”, “European values mirrored in nature”, “The future is yours”, “Hands: together we build Europe”, “Our Europe, ourselves” and “Rivers: the waters of life in Europe”.

[Information](#) related to this survey, which is open until 31 August 2023, is available on the ECB’s website.

## Monetary policy

### *Change to the remuneration of minimum reserves*

On 27 July 2023 the Governing Council decided to set the remuneration of minimum reserves at 0%. The change, which will become effective as of the beginning of the reserve maintenance period starting on 20 September 2023, preserves the effectiveness and improves the efficiency of monetary policy. A related press release is available on the ECB’s website.

## Market infrastructure and payments

### *Review of pricing policy for TARGET Instant Payment Settlement*

On 13 July 2023 the Governing Council approved a revised pricing policy for TARGET Instant Payment Settlement (TIPS) services and its publication on the ECB's website. The new pricing structure, devised by the Market Infrastructure Board, is based on a balanced mix of variable and fixed components, and from 1 January 2024 will replace the fee structure that has been in place since the end of 2020. Further [information](#) is available on the ECB's website.

### *Report on the status of the action plan addressing TARGET Services incidents in 2020*

On 13 July 2023 the Governing Council took note of the third progress report on the implementation of the [action plan](#) to address the findings and recommendations of the independent review conducted after the TARGET Services incidents in 2020. The conclusions of the progress report will be communicated to key market stakeholders soon.

### *TARGET2-Securities financial statements*

On 13 July 2023 the Governing Council approved the publication of the TARGET2-Securities (T2S) financial statements for the fiscal year 2022 and took note of the related external audit opinion. The publication of these statements fulfils an obligation under the T2S Framework Agreement and is intended to inform T2S customers and stakeholders, as well as the general public, about the financial situation of T2S. The [documents](#) are available on the ECB's website.

### *Application of five central securities depositories to access T2S services*

On 20 July 2023 the Governing Council approved the application of five central securities depositories (CSDs) to access T2S services in view of their planned migration on 11 September 2023. These are (i) Euroclear Finland, (ii) Euroclear Bank, (iii) Središnje klirinško depozitarno društvo (SKDD), (iv) Central Depository AD, and (v) the Government Securities Settlement System of Българска народна банка (Bulgarian National Bank). The Market Infrastructure Board conducted the related assessment based on the criteria laid down in the [T2S Guideline](#) and [ECB/2011/20](#). The [list](#) of all CSDs connected to T2S is available on the ECB's website.

### *Oversight assessment of Mastercard Europe against the SIPS Regulation*

On 20 July 2023 the Governing Council approved the outcome of the comprehensive oversight assessment of MASTERCARD CLEARING MANAGEMENT SYSTEM against the oversight

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requirements set out in the [SIPS Regulation](#). The ECB had identified MASTERCARD CLEARING MANAGEMENT SYSTEM as a new systemically important payment system in May 2020 (see [Decision ECB/2020/26](#)).

#### *Outcome of the 2023 PISA identification exercise*

On 20 July 2023 the Governing Council took note of the outcome of the exercise to identify payment arrangements and other payment schemes to be overseen or monitored under the oversight framework for electronic payment instruments, schemes and arrangements (the PISA framework). The list of overseen payment schemes currently available on the ECB's website will be updated accordingly in due course.

## Advice on legislation

#### *ECB Opinion on the introduction of a banking oath and certain supervisory and resolution matters*

On 27 June 2023 the Governing Council adopted Opinion [CON/2023/17](#) at the request of the Belgian Minister for Finance.

#### *ECB Opinion on tying the minimum base interest rate on regulated savings accounts to the deposit facility rate and introducing a protected interest rate on savings deposits*

On 28 June 2023 the Governing Council adopted Opinion [CON/2023/18](#) at the request of the Belgian Minister for Finance.

#### *ECB Opinion on amendments to the Union crisis management and deposit insurance framework*

On 5 July 2023 the Governing Council adopted Opinion [CON/2023/19](#) following the proposed consultation by the Commission and at the request of the Council of the European Union and the European Parliament.

#### *ECB Opinion on a proposal for economic governance reform in the Union*

On 5 July 2023 the Governing Council adopted Opinion [CON/2023/20](#) at the request of the Council of the European Union and the European Parliament.

#### *ECB Opinion on payment services and payment systems*

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On 14 July 2023 the Governing Council adopted Opinion [CON/2023/21](#) at the request of the Bulgarian Minister for Finance.

*ECB Opinion on certain aspects relating to the assessments of the acquisition of qualifying holdings in credit institutions and fit and proper assessments in relation to appointees in credit institutions*

On 20 July 2023 the Governing Council adopted Opinion [CON/2023/22](#) at the request of the Bulgarian Council of Ministers.

*ECB Opinion on Malta's participation in the International Monetary Fund's Resilience and Sustainability Trust*

On 21 July 2023 the Governing Council adopted Opinion [CON/2023/23](#) at the request of the Maltese Minister for Finance.

## Corporate governance

*ECB Recommendation on the external auditors of the Banco de España*

On 20 June 2023 the Governing Council adopted Recommendation [ECB/2023/16](#) to the Council of the European Union on the external auditors of the Banco de España.

*Appointment of interim Chair of the Information Technology Committee*

On 4 July 2023 the Governing Council appointed Rafael Garcia Oliva, Deputy Director General of the ECB's Directorate General Information Systems, as interim Chair of the Eurosystem/ESCB Information Technology Committee (ITC), from 1 July 2023 until the appointment of the new ECB Director General Information Systems takes effect.

*Shortlist of suitable candidates to become Chair of the Supervisory Board*

On 5 July 2023 the Governing Council approved the candidates shortlisted for the position of Chair of the Supervisory Board. The European Parliament and the Council of the European Union were subsequently informed of the shortlist. The Governing Council is expected to submit a proposal for the new Chair of the Supervisory Board to the European Parliament in the course of September 2023.

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## Statistics

### *Memorandum of Understanding between the ECB and the Single Resolution Board on exchange of confidential statistical information*

On 7 July 2023 the Governing Council approved requests from the Single Resolution Board (SRB) for regular access to confidential statistical information in a number of databases managed by the Eurosystem (e.g. AnaCredit, Securities Holdings Statistics Database). The SRB requires such information to fulfil its statutory tasks as a resolution authority forming part of the Single Resolution Mechanism. The Governing Council also approved a Memorandum of Understanding with the SRB setting out the general framework for such exchanges of confidential statistical information.

## ECB Banking Supervision

### *Supervisory Review and Evaluation Process market risk methodology*

On 22 June 2023 the Governing Council did not object to a proposal by the Supervisory Board to publish a detailed description of the Supervisory Review and Evaluation Process (SREP) market risk methodology. The market risk assessment is based on (i) a quantitative assessment that considers the inherent risk (i.e. the risk level) and (ii) a qualitative assessment that considers the management and control framework (i.e. risk control). The [document](#) is available on the ECB's website.

### *Results of the 2023 stress tests conducted by the European Banking Authority and the ECB*

On 25 July 2023 the Governing Council did not object to a proposal by the Supervisory Board to approve the final results of both the 2023 EU-wide stress test coordinated by the European Banking Authority (EBA) and the ECB's own stress test. For this exercise, 57 banks were included in the EBA-led stress test sample and 41 banks in the ECB's sample, all of which are under the direct supervision of the ECB. The results will be published on the ECB's website at around 18:00 CET on 28 July 2023.

### *Public consultation on an ECB Guide on effective risk data aggregation and risk reporting*

On 20 July 2023 the Governing Council did not object to a proposal by the Supervisory Board to launch a public consultation on an ECB Guide on effective risk data aggregation and risk reporting. The [material](#) related to this consultation, which will run until 6 October 2023, is available on the ECB's Banking Supervision website.

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