



EUROPEAN CENTRAL BANK

EUROSYSTEM

18 March 2010

DECISIONS TAKEN BY THE GOVERNING COUNCIL OF THE ECB (IN ADDITION TO DECISIONS SETTING INTEREST RATES)

March 2010

Monetary policy

Central bank compliance with prohibitions on monetary financing and privileged access

On 18 March 2010, in accordance with the Treaty on the Functioning of the European Union, which assigns to the ECB the task of monitoring the compliance of EU central banks with the prohibitions referred to in Articles 123 and 124 thereof and the related Regulations, the Governing Council approved the respective report, covering the year 2009. Further information on this matter will be provided in a dedicated section of the ECB's Annual Report 2009, which will be published on 19 April 2010.

Economic, monetary and financial situation

Structural Issues Report 2010

On 18 March 2010 the Governing Council approved the Structural Issues Report 2010, which was prepared by the Monetary Policy Committee (one of the Eurosystem/ESCB committees). The report provides an analysis of euro area energy markets and the impact of energy price changes on the macro-economy from a monetary policy perspective. The report will be sent to the European Parliament and subsequently published on the ECB's website as part of the Occasional Papers Series.

External communication

Statement by the ECB's Governing Council on the additional measures of the Greek government

On 3 March 2010 the Governing Council issued a statement related to the additional fiscal consolidation measures announced by the Greek government earlier on the same day.

ECB's Annual Report 2009

On 18 March 2010 the Governing Council approved the ECB Annual Report 2009 which will be presented to the European Parliament and made available on the ECB's website in 21 official languages of the EU on 19 April 2010.

Operational issues

Refinancing operations of the Eurosystem with settlement up to the third quarter of 2010

On 4 March 2010 the Governing Council took several decisions related to the continued phasing-out of the ECB's non-standard operational measures. More specific information, in particular on the tender procedures in the Eurosystem's refinancing operations up to 12 October 2010, was provided in a press release published on the same day.

Securities lending in the covered bonds purchase programme (CBPP)

On 4 March 2010 the Governing Council decided that the Eurosystem would be making available, for lending, its portfolio of covered bonds bought under the CBPP. This activity, starting as of 5 March 2010 and announced via the monthly report on the CBPP, is implemented by the Eurosystem central banks on a voluntary basis through security-lending facilities offered by central securities depositories, or through matched repo transactions with eligible counterparties.

ECB Guideline amending Guideline ECB/2000/7 on monetary policy instruments and procedures of the Eurosystem

On 4 March 2010 the Governing Council adopted a Guideline amending Guideline ECB/2000/7 on monetary policy instruments and procedures of the Eurosystem (ECB/2010/1). The Guideline, which applies with effect as from 1 March 2010, caters for changes in the rating requirements for the eligibility of asset-backed securities (ABSs) in Eurosystem credit operations, in line with the Governing Council's decision to apply the second-best rating rule for ABSs and to request at least two ratings for newly issued ABSs as of 1 March 2010 and for all ABSs as of March 2011. The Guideline was published in the *Official Journal of the European Union* on 12 March 2010 and is available on the ECB's website.

Payment systems and market infrastructure

Governance of the Single Euro Payments Area (SEPA)

On 15 March 2010 the Governing Council approved the launch of the SEPA Council as a joint initiative with the European Commission, involving SEPA end-users. Both institutions will co-chair this stakeholder forum, which aims to promote the realisation of an integrated euro retail payments market by ensuring proper involvement of all parties and by fostering consensus on the next steps towards the realisation of SEPA. The first meeting of the SEPA Council is planned to take place by mid-2010.

Advice on legislation

ECB Opinion on preparations for the introduction of the euro in Estonia

On 23 February 2010 the Governing Council adopted this Opinion at the request of Estonia's Ministry of Finance (CON/2010/16).

ECB Opinion on the establishment of the Hellenic Statistical System and an independent statistical authority

On 23 February 2010 the Governing Council adopted this Opinion at the request of the Greek Ministry of Finance (CON/2010/17).

ECB Opinion on amendments to the Law on and Statute of Eesti Pank

On 5 March 2010 the Governing Council adopted this Opinion at the request of Eesti Pank (CON/2010/20).

ECB Opinion on amendments to the Greek legal framework on the enhancement of liquidity of the economy in response to the impact of the international financial crisis

On 8 March 2010 the Governing Council adopted this Opinion at the request of the Greek Ministry of Finance (CON/2010/21).

ECB Opinion on Austria's contribution to the Poverty Reduction and Growth Trust Fund of the IMF

On 12 March 2010 the Governing Council adopted this Opinion at the request of the Austrian Ministry of Finance (CON/2010/22).

ECB Opinion on the powers of the European supervisory authorities

On 18 March 2010 the Governing Council adopted this Opinion at the request of the Council (CON/2010/23). The Opinion will be published shortly in the *Official Journal of the EU* and on the ECB's website.

Corporate governance

ECB's annual accounts 2009

On 4 March 2010 the Governing Council approved the audited annual accounts of the ECB for the financial year 2009. A related press release was published on the same day. The annual accounts, together with a management report for the year 2009, will be published in the ECB's Annual Report 2009 on 19 April 2010.

Opinion of the ECB's Governing Council on a Council recommendation on the appointment of the Vice-President of the ECB

On 4 March 2010 the Governing Council adopted this Opinion at the request of the President of the European Council (CON/2010/19).

Chairmanship of the Statistics Committee (STC)

On 4 March 2010 the Governing Council appointed Mr Aurel Schubert, currently Director of the Statistics Department at the Oesterreichische Nationalbank and who will become the ECB's Director General Statistics on 1 June 2010, as Chairman of the STC, with immediate effect. His term as STC Chairman will expire on 31 August 2010, so as to coincide with the expiry of the terms of office of all Eurosystem/ESCB committee chairpersons, who were (re)appointed by the Governing Council on 19 July 2007 for a three-year period.