

17 February 2011

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

February 2011

Payment systems and market infrastructure

TARGET2-Securities progress report

On 17 February 2011 the Governing Council considered the state of progress of the TARGET2-Securities Programme (T2S). More detailed information will be provided in due course in the T2S section of the ECB's website.

Financial stability and supervision

Eurosystem's contribution to the European Commission's public consultation on credit rating agencies

On 11 February 2011 the Governing Council approved the Eurosystem's reply to the Commission's public consultation on credit rating agencies and possible future initiatives at EU level aimed at strengthening the regulatory framework related to their activities. The reply is available on the ECB's website.

Eurosystem's contribution to the European Commission's public consultation on the "Review of the Markets in Financial Instruments Directive (MiFID)"

On 17 February 2011 the Governing Council approved the Eurosystem's reply to the Commission's public consultation on the review of the MiFID. The reply is available on the ECB's website.

BSC report on recent developments in securitisation

On 17 February 2011 the Governing Council approved the publication of a report on recent developments in the European securitisation markets, prepared by the former Banking Supervision Committee. The report considers those developments in the light of factors impacting on the demand for and the supply of securitised products. The report will be published shortly on the ECB's website.

Advice on legislation

ECB Opinion on the sanctioning powers of the Cyprus Stock Exchange

On 14 January 2011 the Governing Council adopted this opinion at the request of the Cypriot Ministry of Finance (CON/2011/2).

ECB Opinion on amendments to the Slovenian Law on banking

On 26 January 2011 the Governing Council adopted this opinion at the request of the National Assembly of the Republic of Slovenia (CON/2011/3).

ECB Opinion on closed-end investment funds issuing non-public investment certificates in Poland

On 27 January 2011 the Governing Council adopted this opinion at the request of the Polish Minister for Finance (CON/2011/4).

ECB Opinion on the implementation of the principles for the development of financial supervisory structures in Belgium

On 28 January 2011 the Governing Council adopted this opinion at the request of the Belgian Ministry of Finance (CON/2011/5).

ECB Opinion on a proposal for a Directive of the European Parliament and of the Council

amending Directives 98/78/EC, 2002/87/EC and 2006/48/EC as regards the supplementary supervision of financial entities in a financial conglomerate

On 28 January 2011 the Governing Council adopted this opinion at the request of the Council of the European Union (CON/2011/6). The opinion will be published in the *Official Journal of the European Union* and on the ECB's website.

ECB Opinion on amendments to the Lithuanian national monetary policy operations framework with a view to further harmonising it with the Eurosystem

On 1 February 2011 the Governing Council adopted this opinion at the request of Lietuvos bankas (CON/2011/7).

ECB Opinion on a recommendation for a Council decision on arrangements for the renegotiation of the Monetary Agreement with the Principality of Monaco

On 11 February 2011 the Governing Council adopted this opinion at the request of the Council of the European Union (CON/2011/8). The opinion will be published in the *Official Journal of the European Union* and on the ECB's website.

ECB Opinion on amendments to the Polish Constitution concerning adoption of the euro

On 14 February 2011 the Governing Council adopted this opinion at the request of the Marshal of the Polish Parliament (CON/2011/9).

ECB Opinion on Italy's participation in International Monetary Fund programmes in response to the financial crisis

On 14 February 2011 the Governing Council adopted this opinion at the request of the Italian Ministry of Economic Affairs and Finance (CON/2011/10).

ECB Opinion on including Polish credit unions in the State Treasury support to financial institutions

On 16 February 2011 the Governing Council adopted this opinion at the request of the Polish Minister for Finance (CON/2011/11).

ECB Opinion on a proposal for a Directive of the European Parliament and of the Council on deposit guarantee schemes (recast) and on a proposal for a Directive amending Directive 97/9/EC of the European Parliament and of the Council on investor-compensation schemes

On 16 February 2011 the Governing Council adopted this opinion at the request of the Council of the European Union (CON/2011/12). The opinion will be published in the *Official Journal of the European Union* and on the ECB's website.

ECB Opinion on economic governance reform in the European Union

On 16 February 2011 the Governing Council adopted this opinion at the request of the Council of the European Union (CON/2011/13). The opinion will be published in the *Official Journal of the European Union* and on the ECB's website.

International and European cooperation

Eurosystem's contribution to the European Commission's public consultation on the Single Market Act

On 10 February 2011 the Governing Council approved the Eurosystem's reply to the European Commission's public consultation on the communication "Towards a Single Market Act", which contains a list of proposals for relaunching the Single Market and aims at their full implementation by 2012. The Eurosystem's reply is available on the ECB's website.

Corporate governance

Chair of the Financial Stability Committee (FSC)

On 3 February 2011 the Governing Council appointed Mr Mauro Grande, Director General of the ECB's Directorate General Financial Stability, as Chairman of the FSC.

New ECB Premises project

Agreement on execution of structural works

On 8 February 2011 the European Central Bank issued a press release on its agreement with Baresel GmbH, according to which the company will complete the structural works for the new double office tower up to the ground floor.