

17 March 2011

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

March 2011

### **Monetary policy**

*Central bank compliance with prohibitions on monetary financing and privileged access*

On 17 March 2011, in accordance with the Treaty on the Functioning of the European Union, which assigns the ECB the task of monitoring EU central banks' compliance with the prohibitions specified in Articles 123 and 124 thereof and the related Regulations, the Governing Council approved the report covering the year 2010. Further information on this matter will be provided in a dedicated section of the ECB's Annual Report 2010, which will be published on 19 April 2011.

### **External communication**

*ECB's Annual Report 2010*

On 17 March 2011 the Governing Council adopted the ECB's Annual Report 2010 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 2011.

### **Market Operations**

*Acceptance of Coface rating tool for the purposes of the Eurosystem credit assessment framework*

On 18 February 2011 the Governing Council approved the rating tool of Coface Serviços Portugal, S.A. for use within the Eurosystem credit assessment framework (ECAF). The full list of systems accepted by the Eurosystem for the purposes of the ECAF is available on the ECB's website.

*Refinancing operations of the Eurosystem with settlement up to July 2011*



On 3 March 2011 the Governing Council took several decisions related to the ECB's non-standard operational measures. More detailed information, in particular on the tender procedures in the Eurosystem's refinancing operations up to 12 July 2011, was provided in a press release published on the same day.

## **Payment systems and market infrastructure**

*ECB Guideline amending Guideline ECB/2007/2 on a Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET2)*

On 17 March 2011 the Governing Council adopted a Guideline amending Guideline ECB/2007/2 on a Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET2) (ECB/2011/2). The Guideline will be published in the *Official Journal of the EU* and on the ECB's website.

## **Financial stability and supervision**

*Eurosystem stance on the IASB's proposal relating to hedge accounting*

On 15 March 2011 the Governing Council approved the Eurosystem's reply to the public consultation of the International Accounting Standards Board (IASB) on its proposals for the improvement of the existing accounting rules on hedging activities. Once finalised, the new hedge accounting requirements, which aim at reducing the complexity of hedge accounting rules and better reflect the economic substance of prevailing hedging strategies, will form part of the new accounting standard for financial instruments. The Eurosystem's reply will be published shortly on the ECB's website.

*ECB's 2011 report on "Financial integration in Europe"*

On 17 March 2011 the Governing Council took note that the fifth edition of the ECB's report on "Financial integration in Europe" would be published on the ECB's website in May 2011. This edition of the report presents the state of financial integration in the euro area and the Eurosystem's activities with regard to financial integration. It also contains three special features on the following topics: dealing with crisis management and resolution from a financial integration perspective; insurance corporations and pension funds in the euro area; and developments in the euro area bond market amid the financial crisis.



## Advice on legislation

*ECB Opinion on amendments to the legislation on settlement finality and on financial collateral arrangements in Lithuania*

On 24 February 2011 the Governing Council adopted this Opinion at the request of the Lithuanian Ministry of Finance (CON/2011/14).

*ECB Opinion on amendments to the legislation on the deposit guarantee fund in Romania*

On 25 February 2011 the Governing Council adopted this Opinion at the request of Banca Națională a României (CON/2011/15).

*ECB Opinion on a proposal for a regulation of the European Parliament and of the Council on short selling and certain aspects of credit default swaps*

On 3 March 2011 the Governing Council adopted this Opinion at the request of the Council of the European Union (CON/2011/17).

*ECB Opinion on a proposal for a Council regulation on denominations and technical specifications of euro coins intended for circulation (Codification)*

On 4 March 2011 the Governing Council adopted this Opinion at the request of the Council of the European Union (CON/2011/18).

*ECB Opinion on the recirculation of euro banknotes in France*

On 7 March 2011 the Governing Council adopted this Opinion at the request of the Governor of the Banque de France (CON/2011/19).

*ECB Opinion on the Central Corporate Credit Register in Belgium*

On 8 March 2011 the Governing Council adopted this Opinion at the request of the Nationale Bank van België/Banque Nationale de Belgique, acting on behalf of the Belgian Ministry of Finance (CON/2011/20).

*ECB Opinion on the strengthening of the Spanish financial system*

On 9 March 2011 the Governing Council adopted this Opinion at the request of the Spanish State Secretary for Economic Affairs (CON/2011/21).

*ECB Opinion on a recommendation for a Council decision on the arrangements for the negotiation of a Monetary Agreement with the French Republic, acting for the benefit of the French overseas collectivity of Saint-Barthélemy*

On 11 March 2011 the Governing Council adopted this Opinion at the request of the Council of the European Union (CON/2011/22).



*ECB Opinion on payment services in Poland*

On 15 March 2011 the Governing Council adopted this Opinion at the request of the Polish Minister for Finance (CON/2011/23).

*ECB Opinion on a draft European Council decision amending Article 136 of the Treaty on the Functioning of the European Union with regard to a stability mechanism for Member States whose currency is the euro*

On 17 March 2011 the Governing Council adopted this Opinion at the request of the President of the European Council (CON/2011/24).

## **Statistics**

*Improvements in the quality of government finance statistics*

On 17 March 2011 the Governing Council considered the quality of government finance statistics and approved proposals for further enhancement thereof. In particular, the Governing Council supported advancing the reporting deadlines for the quarterly government accounts under the European System of Accounts transmission programme and the excessive deficit procedure data to t+85 by 2014, aiming at t+82 by 2017 to support the compilation of full quarterly integrated euro area accounts at t+90.

## **Corporate governance**

*ECB's annual accounts 2010*

On 3 March 2011 the Governing Council approved the audited annual accounts of the ECB for the financial year 2010. The annual accounts, together with a related press release were published on the same day. A management report for the year 2010 will be published in the ECB's Annual Report 2010 on 19 April 2011.

*Opinion of the Governing Council of the European Central Bank on a Council recommendation on the appointment of a member of the Executive Board of the European Central Bank*

On 3 March 2011 the Governing Council adopted this Opinion at the request of the President of the European Council (CON/2011/16).