EUROPEAN CENTRAL BANK

EUROSYSTEM

18 May 2012

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

MAY 2012

Economic, monetary and financial situation

Central bank compliance with prohibitions on monetary financing and privileged access

On 3 May 2012, 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 2011. Further information on this matter was also provided in a dedicated section of the ECB's Annual Report 2011, which was published on 25 April 2012.

Market Operations

Loan-level data templates for new classes of asset-backed securities

In line with the Governing Council's decision of December 2010 (see Decisions taken by the Governing Council of the ECB – December 2010) to gradually phase in loan-by-loan reporting requirements for the eligibility of several classes of asset-backed securities in the Eurosystem collateral framework, on 10 May 2012 the Governing Council approved the templates for consumer finance ABS, leasing ABS and auto loan ABSs. This completes the Governing Council decision taken on 29 April 2011 regarding the approval of the templates for commercial mortgage-backed securities and small and medium-sized enterprise transactions. All these templates are available on the ECB's website.

Financial stability and supervision

Financial Stability Review – June 2012

On 15 May 2012 the Governing Council authorised the publication of the "Financial Stability Review – June 2012". It provides a comprehensive assessment of the capacity of the euro area financial system to withstand disruption and examines the main sources of risk to, and the vulnerabilities of, that system. The Review will be published on the ECB's website.

Eurosystem contribution to the European Commission public consultation on bail-in

On 15 May 2012 the Governing Council approved a Eurosystem contribution to the European Commission public consultation on the debt write-down tool (bail-in), which the Commission launched with a view to finalising the text of its forthcoming legislative proposal on bank recovery and resolution. The Eurosystem contribution will be published shortly on the ECB's website.

Advice on legislation

ECB Opinion on a proposal for a regulation of the European Parliament and of the Council on European Venture Capital Funds and on a proposal for a regulation of the European Parliament and of the Council on European Social Entrepreneurship Funds

On 25 April 2012 the Governing Council adopted Opinion CON/2012/32 at the request of the Council of the European Union.

ECB Opinion on limitations on cash payments in Spain

On 8 May 2012 the Governing Council adopted Opinion CON/2012/33 at the request of the Spanish Ministry of Finance and Public Administrations.

ECB Opinion on the protection against counterfeiting and the quality of cash circulation in Germany

On 10 May 2012 the Governing Council adopted Opinion CON/2012/34 at the request of the German Ministry of Finance.

ECB Opinion on supervision-related operating costs in Belgium

On 10 May 2012 the Governing Council adopted Opinion CON/2012/35 at the request of the Nationale Bank van België/Banque Nationale de Belgique (NBB), acting on behalf of the Belgian Ministry of Finance.

ECB Opinion on restrictions of settlements in cash in Lithuania

On 10 May 2012 the Governing Council adopted Opinion CON/2012/36 at the request of the Lithuanian Ministry of Finance.

Corporate governance

Chairmanship of the Market Operations Committee (MOC)

On 18 April 2012 the Governing Council appointed Mr Ulrich Bindseil, the ECB's Director General of Market Operations since 1 May 2012, as Chairman of MOC, with effect from the same date. His term as MOC Chairman will expire on 31 August 2013, so as to coincide with the end of the terms of office of all Eurosystem/ESCB committee chairpersons, who were (re)appointed by the Governing Council on 22 July 2010 for a three-year period.

Issuance of banknotes and coins / Banknotes

Amendment of legal framework for manufacturers of euro banknotes

On 26 April 2012 the Governing Council adopted Decision ECB/2012/7 amending Decision ECB/2010/22 on the quality accreditation procedure for manufacturers of euro banknotes and Decision ECB/2012/8 amending Decision ECB/2011/8 on the environmental and health and safety accreditation procedures for the production of euro banknotes. Both Decisions will be published shortly in the *Official Journal of the European Union* and on the ECB's website.