



EUROPEAN CENTRAL BANK

EUROSYSTEM

23 November 2012

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

November 2012

### **Market operations**

*Eurosystem response to the European Commission's public consultation on the regulation of indices*

On 8 November 2012 the Governing Council approved the Eurosystem response to the European Commission's public consultation on the regulation of indices, which aims at assessing whether further regulation in the production and governance of indices serving as benchmarks is necessary. The Eurosystem response is available on the ECB's website.

*Uniform minimum size threshold for the acceptance of credit claims as collateral*

On 9 November 2012 the Governing Council, as a consequence of its decision on 15 June 2012 to discontinue the preparations for the Collateral Central Bank Management (CCBM2) project in its current form, decided to postpone the introduction of a uniform minimum size threshold for the acceptance of credit claims as collateral.

### **Payment systems and market infrastructure**

*Change to the list of eligible links between securities settlement systems*

On 8 November 2012 the Governing Council decided that the links from Iberclear SCLV, the Spanish securities settlement system (SSS), to Monte Titoli, Euroclear France and Euroclear Nederland will be removed from the list of links eligible for use in Eurosystem credit operations, since Eurosystem eligible assets are no longer handled through these links. The updated list of SSSs, direct links and relayed links that are eligible for use in Eurosystem credit operations is available on the ECB's website.

*Eurosystem participation in global cooperative oversight arrangements for two central counterparties established in the United Kingdom*

On 15 November 2012 the Governing Council approved two arrangements for the cooperative oversight of two UK central counterparties with significant cross-border risk implications, namely ICE Clear Europe's over-the-counter (OTC) credit default swap clearing service (ICE Clear Europe CDS) and LCH.Clearnet Ltd's OTC interest rate swap clearing service (SwapClear). These arrangements are in line with Responsibility E of the Principles for Financial Market Infrastructures, adopted in April 2012 by the CPSS-IOSCO, which requires central banks,

market regulators and other relevant authorities to cooperate in promoting the safety and efficiency of financial market infrastructures (FMIs). This notably entails the provision of mutual support in the fulfilment of their respective mandates; the promotion of comprehensive regulation, supervision and oversight of FMIs; and the establishment of a mechanism whereby the responsibilities of multiple authorities can be fulfilled efficiently and effectively, taking into consideration the statutory responsibilities of the authorities, the systemic importance of an FMI in the respective jurisdictions, the FMI's comprehensive risk profile and its participants. In the case of ICE Clear Europe CDS and SwapClear, those authorities deemed eligible for participation in cooperative oversight – including the ECB representing the Eurosystem as central bank of issue of the euro – were invited by the United Kingdom's Financial Services Authority, as the current supervisor, to conclude these arrangements.

#### *TARGET2-Securities Programme*

On 21 November 2012 the Governing Council considered the state of progress of the TARGET2-Securities programme and approved a revised User Requirements Document. More information will be provided on the ECB's website.

## **Financial stability and supervision**

#### *Financial Stability Review December 2012*

On 21 November 2012 the Governing Council authorised the publication of the "Financial Stability Review - December 2012", which reviews the main sources of risk and vulnerabilities for euro area financial system stability and provides a comprehensive analysis of the capacity of the euro area financial system to absorb adverse disturbances. It is due to be published on the ECB's website by mid-December 2012.

## **Advice on legislation**

#### *ECB Opinion on the freedom of information in Ireland*

On 19 October 2012 the Governing Council adopted Opinion CON/2012/76 at the request of the Irish Minister for Public Expenditure and Reform.

*ECB Opinion on a proposal for a Commission regulation amending Regulation (EC) No 2214/96 concerning harmonised indices of consumer prices (HICP): transmission and dissemination of sub-indices of the HICP, as regards establishing harmonised indices of consumer prices at constant tax rates and on a proposal for a Commission regulation laying down detailed rules for the implementation of Council Regulation (EC) No 2494/95 concerning harmonised indices of consumer prices, as regards establishing owner-occupied housing price indices*

On 19 October 2012 the Governing Council adopted Opinion CON/2012/77 at the request of the European Commission.

#### *ECB Opinion on open market operations and standing facilities in Romania*

On 23 October 2012 the Governing Council adopted Opinion CON/2012/78 at the request of Banca Națională a României.

*ECB Opinion on fiscal rules and on the servicing of bank accounts and payments of budget organisations in Bulgaria*

On 24 October 2012 the Governing Council adopted Opinion CON/2012/79 at the request of the Bulgarian Ministry of Finance.

*ECB Opinion on amendments to the Law on Latvijas Banka*

On 29 October 2012 the Governing Council adopted Opinion CON/2012/80 at the request of Latvijas Banka.

*ECB Opinion on profit distribution between the Nationale Bank van België/Banque Nationale de Belgique and the Belgian State*

On 29 October 2012 the Governing Council adopted Opinion CON/2012/81 at the request of Nationale Bank van België/Banque Nationale de Belgique on behalf of the Belgian Minister for Finance.

*ECB Opinion on the checking of cash in Germany*

On 30 October 2012 the Governing Council adopted Opinion CON/2012/82 at the request of the Deutsche Bundesbank.

*ECB Opinion on Slovak restrictions on cash payments*

On 31 October 2012 the Governing Council adopted Opinion CON/2012/83 at the request of the Slovak Ministry of Finance.

*ECB Opinion on a proposal for a regulation of the European Parliament and of the Council amending Regulation (EC) No 223/2009 on European statistics*

On 6 November 2012 the Governing Council adopted Opinion CON/2012/84 at the request of the Council of the European Union.

*ECB Opinion on Cypriot Government guarantees for credit institutions*

On 6 November 2012 the Governing Council adopted Opinion CON/2012/85 at the request of the Cypriot Ministry of Finance.

*ECB Opinion on the Banco de Portugal's staff remuneration and the budget*

On 9 November 2012 the Governing Council adopted Opinion CON/2012/86 at the request of the President of the Portuguese Parliament.

*ECB Opinion on the spelling of the single currency in Latvian*

On 13 November 2012 the Governing Council adopted Opinion CON/2012/87 at the request of the Latvian Ministry of Justice.

*ECB Opinion on German measures for the stabilisation of the financial market*

On 14 November 2012 the Governing Council adopted Opinion CON/2012/88 at the request of the German Federal Ministry of Finance.

*ECB Opinion on euro banknotes and coins and amendments to the Banco de España's Statute*

On 15 November 2012 the Governing Council adopted Opinion CON/2012/89 at the request of the Banco de España.

*ECB Opinion on amendments to the framework for the recapitalisation of credit institutions in Greece*

On 16 November 2012 the Governing Council adopted Opinion CON/2012/90 at the request of the Greek Ministry of Finance.

*ECB Opinion on a Polish stabilisation fund for banks*

On 19 November 2012 the Governing Council adopted Opinion CON/2012/91 at the request of the Polish Minister for Finance.