

21 February 2014

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

February 2014

Economic, monetary and financial situation

Extension of the horizon of the staff macroeconomic projection exercise

On 5 February 2014, the Governing Council decided to extend the publication horizon of the staff macroeconomic projections to three years, as of the March 2014 macroeconomic projection exercise.

External communication

Procedures governing the provision of emergency liquidity assistance

On 19 February 2014, the Governing Council approved technical clarifications to the text of the procedures underlying the Governing Council's role, pursuant to Article 14.4 of the Statute of the European System of Central Banks and of the European Central Bank, with regard to the provision of emergency liquidity assistance (ELA) to individual credit institutions. These procedures are available on the ECB's website.

Payment systems and market infrastructure

SecuRe Pay Forum – assessment guide for the security of internet payments

On 30 January 2014, the Governing Council approved the assessment guide for the security of internet payments. The guide aims at facilitating harmonised, efficient and comparable assessments conducted by the relevant supervisory or oversight authorities within the EU and the European Economic Area. The guide, together with a related press release, was published on the ECB's website on 4 February 2014.

Report on the assessment of securities settlement systems, direct links and relayed links

On 13 February 2014, the Governing Council approved a report on the assessment of all securities settlement systems (SSSs) and the links that are currently being used to collateralise Eurosystem credit operations. The comprehensive list of all eligible SSSs and links is available on the ECB's website.

Ad hoc assessment of new direct link and relayed links against the standards for the use of securities settlement systems (SSSs) in Eurosystem credit operations

On 13 February 2014, the Governing Council approved new links as eligible for use in Eurosystem credit operations: (a) a direct link from Euroclear Bank to Centralna klirinško depotna družba (KDD); and (b) two relayed links, from Euroclear France via Euroclear Bank to Bank of Greece Securities Settlement System (BOGS) and Oesterreichische Kontrollbank (OeKB). The comprehensive list of all eligible links is available on the ECB's website.

Third report on card fraud

On 13 February 2014, the Governing Council took note of the Third report on card fraud, prepared by the Payment and Settlement Systems Committee, and authorised its publication on the ECB's website. The report, together with a press release, will be published shortly on the ECB's website.

Advice on legislation

ECB Opinion concerning the rounding of payments denominated in euro in Belgium

On 23 January 2014, the Governing Council adopted Opinion CON/2014/6 at the request of the Nationale Bank van België/Banque Nationale de Belgique, acting on behalf of the Belgian Minister for Finance.

ECB Opinion on remuneration for public servants during periods of sick leave in Ireland

On 28 January 2014, the Governing Council adopted Opinion CON/2014/7 at the request of the Irish Minister for Public Expenditure and Reform.

ECB Opinion on the Magyar Nemzeti Bank

On 31 January 2014, the Governing Council adopted Opinion CON/2014/8 at the request of the Hungarian Ministry of National Economy.

ECB Opinion on a proposal for a directive of the European Parliament and of the Council on payment services in the internal market and amending Directives 2002/65/EC, 2013/36/EU and 2009/110/EC and repealing Directive 2007/64/EC

On 5 February 2014, the Governing Council adopted Opinion CON/2014/9 at the request of the Council. The Opinion has been published on the ECB's website and will be published in the *Official Journal of the European Union*.

ECB Opinion on a proposal for a regulation of the European Parliament and of the Council on interchange fees for card-based payment transactions

On 5 February 2014, the Governing Council adopted Opinion CON/2014/10 at the request of the Council. The Opinion has been published on the ECB's website and will be published in the *Official Journal of the European Union*.

ECB Opinion on transmission of data necessary to define monetary policy in Poland

On 7 February 2014, the Governing Council adopted Opinion CON/2014/11 at the request of the Polish Minister for Finance.

ECB Opinion on the reduction of statutory remuneration for senior officials in the public and semi-public sector in the Netherlands

On 10 February 2014, the Governing Council adopted Opinion CON/2014/12 at the request of the Dutch Ministry of the Interior and Kingdom Relations.

ECB Opinion on accounts for dematerialised securities denominated in foreign currency in Belgium

On 12 February 2014, the Governing Council adopted Opinion CON/2014/13 at the request of the Nationale Bank van België/Banque Nationale de Belgique, acting on behalf of the Belgian Minister for Finance.

ECB Opinion on the introduction of the euro in Lithuania

On 12 February 2014, the Governing Council adopted Opinion CON/2014/14 at the request of the Lithuanian Ministry of Finance.

ECB Opinion on the macro-prudential mandate and instruments of the NBB

On 13 February 2014, the Governing Council adopted Opinion CON/2014/16 at the request of the Belgian Minister for Finance.

ECB Opinion on the status and supervision of credit institutions in Belgium

On 14 February 2014, the Governing Council adopted Opinion CON/2014/17 at the request of the Belgian Minister for Finance.

ECB Opinion on the macro-prudential oversight of the financial system in Poland

On 18 February 2014, the Governing Council adopted Opinion CON/2014/18 at the request of the Polish Minister for Finance.

Statistics

ECB Recommendation amending Recommendation ECB/2011/24 on the statistical reporting requirements of the European Central Bank in the field of external statistics

On 23 January 2014, the Governing Council adopted Recommendation ECB/2014/2 on the statistical reporting requirements of the ECB in the field of external statistics. This Recommendation is addressed to the Central Statistics Office in Ireland, the National Statistics Office in Malta, Statistics Finland in Finland, and to any other competent authorities that may be entrusted with collecting and/or compiling external statistics in Member States from time to time. The ECB Recommendation will be published in the *Official Journal of the European Union* and on the ECB's website.

Corporate governance

Chair of the Eurosystem IT Steering Committee (EISC)

On 5 February 2014, the Governing Council appointed Mr Vítor Constâncio, Vice-President of the ECB, as Chair of the Eurosystem IT Steering Committee (EISC) with immediate effect.

ECB's Annual Accounts 2013

On 19 February 2014, the Governing Council approved the audited Annual Accounts of the ECB for the financial year 2013. The Annual Accounts, together with a related press release, were published on the ECB's website on 20 February 2014. A management report for the year 2013 will be published in the ECB's Annual Report 2013.

Banking Supervision

ECB Decision on close cooperation with national competent authorities of participating Member States whose currency is not the euro

On 31 January 2014, the Governing Council adopted Decision ECB/2014/5 on close cooperation with national competent authorities of participating Member States whose currency is not the euro. This Decision specifies: (a) the procedure to be followed by Member States whose currency is not the euro with regard to entering into close cooperation with the ECB; (b) how the ECB assesses these requests; and (c) how decisions establishing close cooperation with specific Member States will be taken. The Decision further specifies the procedure for the suspension and termination of close cooperation.

Launch of public consultation on the ECB's draft SSM Framework Regulation

On 3 February 2014, the Governing Council approved the draft ECB Regulation establishing the framework for cooperation within the Single Supervisory Mechanism between the ECB and national competent authorities and with national designated authorities (SSM Framework Regulation), which specifies the practical arrangements for the implementation of cooperation within the SSM. It also decided to launch a one-month public consultation on the draft SSM Framework Regulation. The draft SSM Framework Regulation was published, together with a press release, on the ECB's website on 7 February 2014. Comments may be submitted up to midnight on 7 March 2014, the closing date of the consultation period.

ECB Decision identifying the credit institutions that are subject to the comprehensive assessment

On 4 February 2014, the Governing Council adopted Decision ECB/2014/3, which identifies the entities that are to be subject to the ECB's comprehensive assessment, which will be carried out by 3 November 2014.