

21 November 2014

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

November 2014

### **External communication**

#### *Disclosure of correspondence with Irish authorities*

On 6 November 2014 the Governing Council decided to publish a letter written in November 2010 by former ECB president Jean-Claude Trichet on behalf of the Governing Council to the then Irish Minister for Finance Brian Lenihan. With this decision, the ECB honoured the European Ombudsman's call for the Governing Council to re-consider the release of the letter. The Governing Council also decided to release a further three letters that formed part of correspondence between the ECB and the Irish authorities in the run-up to the official application of Ireland for support under an EU/IMF adjustment programme. The letters, together with a related press release, are available on the ECB's website.

### **Market operations**

#### *Suspension of the repayments of the three-year LTROs during the year-end period*

On 3 November 2014 the Governing Council decided to suspend the three-year LTRO repayment operations scheduled to take place during the year-end period. More detailed information is provided in the related press release of 7 November 2014 published on the ECB's website.

#### *ECB Decision on the implementation of the asset-backed securities purchase programme*

On 19 November 2014 the Governing Council adopted Decision ECB/2014/45 on the implementation of *the asset-backed securities purchase programme*. The Decision sets out the eligibility criteria and procedures for the purchases to be conducted under this programme from November 2014 onwards. The Decision is available on the ECB's website.

#### *Revision of the haircut schedule applicable to marketable debt instruments issued or fully guaranteed by the Hellenic Republic*

On 19 November 2014 the Governing Council adopted Guideline ECB/2014/46 amending Guideline ECB/2014/31 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral. This new legal act implements the decision of the Governing Council to revise the haircut schedule applicable to marketable debt instruments issued or fully guaranteed by the Hellenic Republic in view of the overall improved market

conditions for Greek marketable assets since the beginning of 2013. This legal act will be published in the *Official Journal of the European Union* and on the ECB's website.

## **Payment systems and market infrastructure**

### *Assessment guides for the oversight of credit transfer and direct debit schemes*

On 13 November 2014 the Governing Council approved the publication of two guides for the assessment against the relevant oversight standards of the SEPA credit transfer and direct debit schemes run by the European Payments Council (EPC). The assessments will be coordinated by the ECB as lead overseer. The guides will soon be published on the ECB's website.

### *Ad hoc assessment of a securities settlement system (SSS) under the "Framework for the assessment of SSSs and links to determine their eligibility for use in Eurosystem credit operations"*

On 30 October 2014 the Governing Council approved Euroclear Finland Infinity System as eligible for use in Eurosystem credit operations. The comprehensive lists of eligible SSSs available on the ECB's website will be updated on 2 February 2015 when the new system will go live.

## **Financial stability and supervision**

### *Financial Stability Review November 2014*

On 19 November 2014 the Governing Council authorised the publication of the "Financial Stability Review - November 2014", 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 shocks. It is due to be published on the ECB's website on 27 November 2014.

## **Advice on legislation**

### *ECB Opinion on the determination of weighted average yields for federal loans and the appointment of external auditors in Austria*

On 23 October 2014 the Governing Council adopted Opinion CON/2014/75 at the request of the Austrian Ministry of Finance.

### *ECB Opinion on specific settlement rules for consumer loan agreements in Hungary*

On 28 October 2014 the Governing Council adopted Opinion CON/2014/76 at the request of the Magyar Nemzeti Bank.

### *ECB Opinion on a specific tax benefit granted to financial institutions in Hungary*

On 30 October 2014 the Governing Council adopted Opinion CON/2014/77 at the request of the Hungarian Ministry of National Economy.

*ECB Opinion on the legal framework for cooperative banks in Poland*

On 31 October 2014 the Governing Council adopted Opinion CON/2014/78 at the request of the Polish Minister for Finance.

*ECB Opinion on banking regulation in Slovenia*

On 11 November 2014 the Governing Council adopted Opinion CON/2014/79 at the request of the Slovenian Ministry of Finance.

*ECB Opinion on the on the resolution of credit institutions and investment firms in Hungary*

On 11 November 2014 the Governing Council adopted Opinion CON/2014/80 at the request of the Magyar Nemzeti Bank.

*ECB Opinion on book-entry securities in Slovenia*

On 13 November 2014 the Governing Council adopted Opinion CON/2014/81 at the request of the Slovenian Ministry of Finance.

*ECB Opinion on euro banknote production by a special-purpose entity in Spain*

On 17 November 2014 the Governing Council adopted Opinion CON/2014/82 at the request of the Banco de España.

*ECB Opinion on a proposal for a regulation of the European Parliament and of the Council on structural measures improving the resilience of EU credit institutions*

On 19 November 2014 the Governing Council adopted Opinion CON/2014/83 at the request of the European Parliament

## **Statistics**

*Amendment of ECB Guideline on monetary and financial statistics*

On 6 November 2014 the Governing Council adopted Guideline ECB/2014/43 amending Guideline ECB/2014/15 on monetary and financial statistics. The amendments relate to the compilation of statistics on the issuance of securities and the reporting requirements for payment transactions involving non-monetary financial institutions. The Guideline will be published in the *Official Journal of the European Union* and on the ECB's website.

## **Corporate governance**

*Eurosystem/ESCB Audit Charter*

On 17 October 2014 the Governing Council approved a revised Eurosystem/ESCB Audit Charter, which has been updated to include aspects related to the SSM. The revised charter defines the purpose, authority and responsibility of the Internal Auditors Committee (IAC) and its

contribution to the governance of the Eurosystem, the European System of Central Banks (ESCB) and the Single Supervisory Mechanism (SSM).

## **Issuance of banknotes and coins / Banknotes**

### *Guideline on the establishment of the Eurosystem Production and Procurement System*

On 13 November 2014 the Governing Council adopted Guideline ECB/2014/44 on the establishment of the Eurosystem Production and Procurement System (EPPS). The Guideline lays down a new model addressing issues identified with the current approach for the production and procurement of euro banknotes. The EPPS will consist of two pillars: a group of NCBs producing their euro banknotes using an in-house printing works, and a group of NCBs which procure their euro banknotes through tendering procedures. Guideline ECB/2014/44 repeals Guideline ECB/2004/18 on the procurement of euro banknotes. It will be published in the Official Journal of the European Union and is available on the ECB's website.

## **New ECB Premises**

### *Update on the costs of the ECB's new premises*

On 19 November 2014 the Governing Council was pleased to note that the construction works for the new ECB premises had been finalised on time for the move. The relocation of staff is proceeding as planned and is nearing completion with 90% workplaces already occupied. In addition, the Governing Council decided to increase the overall budget allocated to the new ECB premises, taking into account the most recent forecasts of the overall investment cost, which amount to circa €1.3 billion. This is about 10% higher than the total cost estimate communicated on the occasion of the topping out ceremony on 20 September 2012. To date, the ECB has spent approximately €1.1 billion on the project. The official inauguration of the new ECB premises will take place on 18 March 2015.

## **Banking supervision**

### *Launch of a public consultation on a draft ECB regulation on reporting of supervisory financial information*

On 17 October 2014 the Governing Council decided to launch a public consultation on a draft regulation on reporting of supervisory financial information. The draft Regulation lays down the requirements for reporting on supervisory financial information to be submitted to national competent authorities (NCAs) and the ECB by supervised banks. The public consultation documents, together with a press release, were published on the ECB's website on 23 October 2014.

### *Results of the comprehensive assessment*

On 26 October 2014 the Governing Council did not object to the adoption of the draft decisions of the Supervisory Board concerning the outcome of all individual results of the banks subject to the comprehensive assessment, the publication of the individual results taking into account the consent expressed by the banks and the publication of the aggregate report. The aggregate report, together with the individual results of the banks subject to the comprehensive assessment, were published on the same day on the ECB's website.

*Fourth quarterly report on progress in the operational implementation of the Single Supervisory Mechanism (SSM) Regulation*

On 31 October 2014 the Governing Council approved the fourth quarterly report to the European Parliament, the EU Council and the European Commission on progress in the operational implementation of the SSM Regulation, covering the period from 4 August to 3 November 2014. The report is available on the ECB's website.