

20 February 2015

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

February 2015

External communication

Public account of the monetary policy discussion held on 21-22 January 2015

On 18 February 2015, the Governing Council approved the public account of its monetary policy meeting of 21 and 22 January 2015. The first edition of this new communication product, which is aimed at enhancing the transparency of Governing Council's monetary policy deliberations and will, as a rule, be published on the ECB's website four weeks after the relevant monetary policy meeting, was published on the ECB's website yesterday, together with a related press release.

Market operations

ECB Guideline on the implementation of monetary policy

On 19 December 2014 the Governing Council adopted Guideline ECB/2014/60 on the implementation of the Eurosystem monetary policy framework. The new Guideline consolidates, simplifies and improves the clarity of the Eurosystem's existing general framework for monetary policy implementation. The Guideline, together with a related press release, is available on the ECB's website and shall apply from 1 May 2015, except where otherwise provided.

Changes in the eligibility of marketable debt instruments issued or guaranteed by the Hellenic Republic

On 4 February 2015 the Governing Council, based on the fact that it is not currently possible to assume a successful conclusion of the review of the European Union/International Monetary Fund programme for the Hellenic Republic, and in line with existing Eurosystem rules, decided to lift the waiver affecting marketable debt instruments issued or fully guaranteed by the Hellenic Republic. The existence of the waiver allowed these instruments to be used in Eurosystem monetary policy operations despite the fact that they did not fulfil minimum credit rating requirements. The related implementing legal act, Decision ECB/2015/6 on the eligibility of marketable debt instruments issued or fully guaranteed by the Hellenic Republic, adopted on 10 February 2015, is available on the ECB's website.

ECB Decision on measures relating to targeted longer-term refinancing operations

On 10 February 2015 the Governing Council adopted Decision ECB/2015/5 amending Decision ECB/2014/34 on measures relating to targeted longer-term refinancing operations.

The Decision includes the measure decided by the Governing Council on 22 January 2015 to eliminate the 10 basis points spread over the rate for main refinancing operations (MROs) for the targeted longer-term refinancing operations (TLTROs) to be conducted between March 2015 and June 2016. The Decision is available on the ECB's website.

ECB Decision repealing legal acts related to the Eurosystem collateral framework

On 18 February 2015 the Governing Council adopted Decision ECB/2015/9 repealing, as of 1 May 2015, Decision ECB/2013/6 on the rules concerning the use as collateral for Eurosystem monetary policy operations of own-use uncovered government-guaranteed bank bonds, Decision ECB/2013/35 on additional measures relating to Eurosystem refinancing operations and eligibility of collateral and Articles 1, 3 and 4 of Decision ECB/2014/23 on the remuneration of deposits, balances and holdings of excess reserves. Decision ECB/2013/6 and Article 1 of Decision ECB/2014/23 have been incorporated into Guideline ECB/2014/60, which will apply from 1 May 2015. Articles 3 and 4 of Decision ECB/2014/23 have been incorporated into Guideline ECB/2012/27 and Guideline ECB/2014/9 respectively.

Payment systems and market infrastructure

Appointment of members of the T2S Board

On 21 January 2015, in accordance with Decision ECB/2012/6 on the establishment of the TARGET2-Securities Board, the Governing Council appointed the members of the T2S Board. The composition of the T2S Board has been announced on the ECB's website.

Ad hoc assessment of a link against the standards for the use of securities settlement systems in Eurosystem credit operations

On 5 February 2015, the Governing Council approved the direct link from Euroclear Bank to Centrálny depozitár cenných papierov SR, a.s. (CDCP) as eligible for use in Eurosystem credit operations. The comprehensive list of all eligible links is available on the ECB's website.

Survey on correspondent banking in euro

On 5 February 2015, the Governing Council authorised the publication of the "Ninth survey on correspondent banking in euro", prepared by the Payment and Settlement Systems Committee (PSSC), one of the Eurosystem/ESCB committees. The survey confirmed that correspondent banking remains an important channel for the processing of payment transactions in euro. As in previous surveys, both the number and the value of payments processed by correspondent banks were very large. The survey will be available on the ECB's website shortly.

Report on virtual currency schemes

On 5 February 2015, the Governing Council approved the publication of a report on virtual currency schemes, prepared by the Payment and Settlement Systems Committee (PSSC). Further to the previous report that was published in October 2012, this report contains an analysis of the most recent developments in the field of virtual currency schemes and especially of their relevance for retail payments. The report will be available on the ECB's website shortly.

Eurosystem Oversight Report 2014

On 6 February 2015, the Governing Council approved the the Eurosystem Oversight Report 2014, prepared by the Payment and Settlement Systems Committee (PSSC). The report, which describes the oversight activities performed by the ECB and the euro area NCBs in the period from 2011 to June 2014, will be available on the ECB's website shortly.

Advice on legislation

ECB Opinion on the review of the mission and organisation of the European Systemic Risk Board

On 4 February 2015 the Governing Council adopted Opinion CON/2015/4.

ECB Opinion on a new legal framework for the production of official statistics in Lithuania

On 6 February 2015 the Governing Council adopted Opinion CON/2015/5 at the request of the Lithuanian Ministry of Finance.

ECB Opinion on amendments to Eesti Pank's Statute

On 9 February 2015 the Governing Council adopted Opinion CON/2015/6 at the request of Eesti Pank.

Corporate governance

ECB Recommendation to the Council of the European Union on the external auditors of Latvijas Banka

On 3 February 2015 the Governing Council adopted Recommendation ECB/2015/3 to the Council of the European Union on the external auditors of Latvijas Banka. The Recommendation has been published in the *Official Journal of the European Union* and on the ECB's website.

ECB Decision on the Rules of Procedure of the European Central Bank

On 12 February 2015 the Governing Council adopted Decision ECB/2015/8 amending Decision ECB/2004/2 adopting the Rules of Procedure of the European Central Bank. The amendments cater for the specific needs of the non-objection procedure pursuant to Article 26(8) of Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions. The Decision will be published in the *Official Journal of the European Union* and on the ECB's website.

ECB's Annual Accounts 2014

On 18 February 2015, the Governing Council approved the audited Annual Accounts of the ECB for the financial year 2014. The Annual Accounts, together with a related press release, were published on the ECB's website on 19 February 2015. The related management report for the year 2014 was published with the ECB's Annual Accounts.

Banking Supervision

Decisions on significance of Lithuanian credit institutions

On 26 January 2015, the Governing Council decided to consider three Lithuanian credit institutions (AB DNB bankas, AB SEB bankas and Swedbank AB) as significant entities within the meaning of Article 6(4) of Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions.

ECB Recommendation on dividend distribution policies

On 28 January 2015, the Governing Council adopted Recommendation ECB/2015/2 on dividend distribution policies. This Recommendation addresses banks' dividend distribution policies for the financial year 2014 as part of the aim of strengthening the safety and soundness of the euro-area banking system. The Recommendation has been published in the *Official Journal of the European Union* and is available on the ECB's website.

ECB Decision on the conditions under which credit institutions are permitted to include interim or year-end profits in Common Equity Tier 1 capital

On 4 February 2015, the Governing Council adopted Decision ECB/2015/4 on the conditions under which credit institutions are permitted to include interim or year-end profits in Common Equity Tier 1 (CET 1) capital. This Decision applies to credit institutions in respect of which the ECB carries out direct supervision, and lays down the conditions under which the ECB will grant permission to credit institutions to include interim or year-end profits in CET1 capital pursuant to Article 26(2)(a) and (b) of Regulation (EU) No 575/2013.

ECB Decision on annual supervisory fees

On 11 February 2015 the Governing Council adopted Decision ECB/2015/7 on the methodology and procedures for the determination and collection of data regarding fee factors used to calculate annual supervisory fees. The Decision will be published in the *Official Journal of the European Union* and on the ECB's website.