

17 July 2015

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

July 2015

External communication

Ruling of the Court of Justice of the European Union on the Outright Monetary Transactions

On 18 June 2015 the Governing Council took note of the ruling of the Court of Justice of the European Union (ECJ) which confirmed that the Outright Monetary Transactions (OMT) programme announced in 2012 was compatible with EU law and within the ECB's competences. A related press release is available on the ECB's website.

Market operations

Tender operations and maintenance periods in 2016

On 18 June 2015 the Governing Council took note of the indicative calendars for the Eurosystem's regular tender operations and for the reserve maintenance periods in 2016. Details are provided in two press releases in 23 official EU languages, which were published on the ECB's website on 22 June 2015.

Specification of technical aspects of the targeted longer-term refinancing operations

On 25 June 2015 the Governing Council approved technical aspects of relevance to the conduct of the targeted longer-term refinancing operations (TLTROs), in particular those relating to the impact of data revisions on the calculation of the initial and additional allowance.

Enhancement of transparency requirements for asset-backed securities

On 25 June 2015 the Governing Council decided to reduce the tolerance levels for legacy IT systems and for legacy assets in the context of loan-level data requirements for asset-backed securities (ABSs), following an adaptation period of one year. Further information on these changes is available on the ECB's website.

Guiding principles of Eurosystem-preferred eligible ABSs for the ABS purchase programme

On 1 July 2015 the Governing Council decided to publish a set of guiding principles in order to illustrate the Eurosystem's preferences with regard to the ABSs that it considers for purchase in

the context of the ABS purchase programme. The aim is to provide market participants with greater clarity. These principles are available on the ECB's website.

Provision of emergency liquidity assistance by the Bank of Greece

On 6 July 2015 the Governing Council announced its decision to maintain the provision of emergency liquidity assistance (ELA) by the Bank of Greece to Greek banks at the level decided on 26 June 2015 and to adjust the haircuts applied to collateral accepted by the Bank of Greece for ELA. A related press release is available on the ECB's website.

Payment systems and market infrastructure

Fourth report on card fraud

On 9 July 2015 the Governing Council took note of the "Fourth report on card fraud", prepared by the Payment and Settlement Systems Committee, and authorised its publication on the ECB's website. The report, which is available on the ECB's website, analyses trends and patterns in card fraud within the Single Euro Payments Area and covers the period 2009-13.

Advice on legislation

ECB Opinion on a central credit register in Malta

On 19 June 2015 the Governing Council adopted Opinion CON/2015/20 at the request of the Central Bank of Malta.

ECB Opinion on consumer protection in the financial markets in Slovakia

On 1 July 2015 the Governing Council adopted Opinion CON/2015/21 at the request of the Slovak Ministry of Finance.

ECB Opinion on recovery and resolution in the financial market in the Czech Republic

On 1 July 2015 the Governing Council adopted Opinion CON/2015/22 at the request of the Czech Ministry of Finance.

ECB Opinion on new legal framework for savings banks in Portugal

On 7 July 2015 the Governing Council adopted Opinion CON/2015/23 at the request of the Portuguese Ministry of Finance.