

18 September 2015

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

September 2015

### **External communication**

#### *Communication on Emergency Liquidity Assistance*

On 16 September 2015 the Governing Council decided that national central banks would from now on have the option to communicate publicly about the provision of Emergency Liquidity Assistance (ELA) to the banks in their country, in cases where they deemed that such communication is necessary. A press release announcing this decision is available on the ECB's website.

### **Market operations**

#### *Update of the General Documentation*

On 27 August 2015 the Governing Council adopted Guideline ECB/2015/27 amending Guideline ECB/2014/60 on the implementation of the Eurosystem monetary policy framework (the "General Documentation"). The new Guideline introduces certain changes to the monetary policy implementation framework. In particular, the provisions on counterparty eligibility have been revised in light of recent legislative developments in the implementation of the Banking Union, and a new class of eligible assets known as "non-marketable debt instruments backed by eligible credit claims" (DECCs) has been introduced. The Guideline together with a related press release is available on the ECB's website.

#### *Review of the issue share limit for PSPP eligible assets*

Following the announced review of the public sector purchase programme's issue share limit after the first six months of purchases, the Governing Council decided on 3 September 2015 to increase the issue share limit from the initial limit of 25% to 33%, subject to a case-by-case verification that this would not create a situation whereby the Eurosystem would have blocking minority power, in which case the issue share limit would remain at 25%.

#### *Discontinuation of Eurepo*

On 4 September 2015 the Governing Council adopted Decision ECB/2015/29 amending Decision ECB/2014/8 on the prohibition of monetary financing and the remuneration of government deposits by national central banks, and Guideline ECB/2015/28 amending Guideline ECB/2014/9 on domestic asset and liability management operations by the national central banks. The amendments provide a new definition for the “secured market rate” following the discontinuation of the Eurepo index on 2 January 2015. These legal acts will be published in the *Official Journal of the European Union* and are available on the ECB’s website.

*ECB Decision amending Decision ECB/2014/45 on the implementation of the asset-backed securities purchase programme*

On 10 September 2015 the Governing Council adopted Decision ECB/2015/31 amending Decision ECB/2014/45 on the implementation of the asset-backed securities purchase programme. This Decision implements the decision taken on 18 March 2015 by the Governing Council that the Eurosystem would purchase mezzanine tranches of ABS under the ABSPP provided that those mezzanine tranches were subject to an appropriate guarantee that complies with the Eurosystem collateral framework criteria. The Decision will be published in the *Official Journal of the European Union* and on the ECB’s website.

## **Payment systems and market infrastructure**

*ECB response to the European Commission’s public consultation on the review of the European Market Infrastructure Regulation*

On 2 September 2015 the Governing Council approved the ECB response to the European Commission’s public consultation on the review of the European Market Infrastructure Regulation (Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories). The ECB response is available on the ECB’s website.

*Update of the Eurosystem oversight policy framework and of the Standards for the use of central counterparties in Eurosystem foreign reserve management operations*

On 10 September 2015 the Governing Council approved amendments to the Eurosystem oversight policy framework and to the Standards for the use of central counterparties (CCPs) in Eurosystem foreign reserve management operations with a view to complying with the ruling of 4 March 2015 of the General Court of the European Union, which annulled the Eurosystem location policy for CCPs. The amended documents are available on the ECB’s website.

## **Advice on legislation**

*ECB Opinion on a draft law on specific terms of restructuring of home loans denominated in foreign currency in Poland*

On 5 August 2015 the Governing Council adopted Opinion CON/2015/26 at the request of the Polish Parliament.

*ECB Opinion on the use of an integrated data model for reporting data to the Oesterreichische Nationalbank*

On 10 August 2015 the Governing Council adopted Opinion CON/2015/27 at the request of the Oesterreichische Nationalbank.

*ECB Opinion on amendments to constitutional law and the Law on Česká národní banka*

On 11 August 2015 the Governing Council adopted Opinion CON/2015/28 at the request of the Czech Minister for Human Rights, Equal Opportunities and Legislation.

*ECB Opinion on the circulation of banknotes and coins in the Czech Republic*

On 28 August 2015 the Governing Council adopted Opinion CON/2015/29 at the request of the Czech Ministry of Finance.

*ECB Opinion on reporting of certain data relevant for financial stability in Austria*

On 2 September 2015 the Governing Council adopted Opinion CON/2015/30 at the request of the Oesterreichische Nationalbank.

*ECB Opinion on bank resolution in Germany*

On 2 September 2015 the Governing Council adopted Opinion CON/2015/31 at the request of the German Federal Ministry of Finance.

## **Statistics**

*ECB publication of TARGET balance data*

On 19 August 2015 the Governing Council approved the publication in each ECB Economic Bulletin of end-of-month individual TARGET balances of the euro area national central banks and the ECB. The data will be released with a one-month time lag, starting with data from reference date May 2008. In a second stage, monthly averages of the individual TARGET balances of the euro area national central banks and the ECB will be published with data back to January 2001. The first stage of data publication will take place on 21 September 2015 and the second stage on 30 October 2015.

*Publication of a new quarterly statistical report for the household sector*

On 4 September 2015 the Governing Council approved the regular external publication of a new “household sector report”. The report will be based on the institutional sector accounts compiled under Guideline ECB/2013/24 on the statistical reporting requirements of the European Central Bank in the field of quarterly financial accounts regarding the financial accounts, and the ESA 2010 transmission programme regarding the non-financial accounts compiled under Regulation (EU) No 549/2013 on the European system of national and regional accounts in the European Union. The report will present euro area developments, supplemented by comparisons across all euro area countries, and thus enable the analysis of key economic and financial developments within the household sector in the euro area and across countries. The first report

will be publicly released in October 2015 and, from then on, published each quarter following release of the complete quarterly euro area accounts by the ECB.

*ECB Regulation amending Regulation ECB/2014/48 concerning statistics on the money markets*

On 10 September 2015 the Governing Council adopted Regulation ECB/2015/30 amending Regulation ECB/2014/48 concerning statistics on the money markets with a view to refining a number of significant terms that appear in the detailed reporting instructions provided for in Regulation ECB/2014/48. Regulation ECB/2015/30, which is available on the ECB's website, will enter into force in October 2015, and the data under this Regulation will be reported starting in April 2016.

## **Corporate governance**

*Amendment to the Conditions of Employment of the ECB*

On 4 August 2015 the Governing Council adopted Decision ECB/2015/NP17 amending the Conditions of Employment for Staff of the European Central Bank as regards the selection and appointment of the Chief Services Officer. This Decision, which entered into force on 1 September 2015, amends the ECB salary structure to cater for a new salary band to which the yet to be appointed Chief Services Officer will be allocated. The Conditions of Employment are available on the ECB's website.

*Membership in the ECB Audit Committee*

On 16 September 2015 the Governing Council decided to re-appoint Mr Erkki Liikanen as member of the ECB Audit Committee until the end of his term as Governor of Suomen Pankki in early July 2018. It also appointed Mr Ewald Nowotny as member of the Audit Committee with effect from 1 November 2015 for a three-year period, following the end of Mr Noyer's term of office as Governor of the Banque de France.