

20 November 2015

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

November 2015

Market operations

Implementation of the increase in the issue share limit for asset purchases under the public sector asset purchase programme

On 5 November 2015 the Governing Council adopted Decision ECB/2015/33 amending Decision (EU) 2015/774 on a secondary markets public sector asset purchase programme, which gives legal force to the decision taken by the Governing Council on 3 September 2015 to increase the PSPP issue share limit from 25% to 33% per international securities identification number. The Decision clarifies that the issue share limit is set at 33% per bond, except in the case of certain bonds containing a collective action clause (CAC) that differs from the euro area model CAC, for which a case-by-case verification is envisaged. The decision, which entered into force on 10 November 2015, as well as a related press release, is available on the ECB's website.

Update of the General Documentation

On 18 November 2015 the Governing Council adopted Guideline ECB/2015/34 amending Guideline (EU) 2015/510 on the implementation of the Eurosystem monetary policy framework (General Documentation Guideline), and Guideline ECB/2015/35 on the valuation haircuts applied in the implementation of the Eurosystem monetary policy framework. Provisions related to valuation haircuts will from now on be contained in this separate legal act, which will allow the implementation of amendments to the relevant framework to be streamlined once the corresponding decisions are adopted. Both Guidelines, together with a related press release, are available on the ECB's website.

Financial stability and supervision

Eurosystem reply to the European Commission's public consultation on the possible impact of the CRR and CRD IV on bank financing of the economy

On 2 November 2015 the Governing Council approved the Eurosystem reply to the European Commission's public consultation on the possible impact of the Capital Requirements

Regulation (CRR) and Capital Requirements Directive (CRD) IV on bank financing of the economy, which was subsequently sent to the European Commission. The Eurosystem response is available on the ECB's website.

Financial Stability Review November 2015

On 18 November 2015 the Governing Council authorised the publication of the "Financial Stability Review – November 2015", which reviews the main sources of risk and vulnerabilities for the stability of the euro area financial system 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 26 November 2015.

Advice on legislation

ECB Opinion on the preliminary assessment of conditions related to the resolution of credit institutions and investment firms in Hungary

On 23 October 2015 the Governing Council adopted Opinion CON/2015/38 at the request of the Magyar Nemzeti Bank.

ECB Opinion on reserve ratios in Hungary

On 28 October 2015 the Governing Council adopted Opinion CON/2015/39 at the request of the Magyar Nemzeti Bank.

ECB Opinion on the deposit guarantee scheme in Ireland

On 29 October 2015 the Governing Council adopted Opinion CON/2015/40 at the request of the Irish Minister for Finance.

ECB Opinion on amendments to the Statute of the Banca d'Italia

On 30 October 2015 the Governing Council adopted Opinion CON/2015/41 at the request of the Banca d'Italia.

ECB Opinion on the institutional framework for resolution of institutions in Belgium

On 4 November 2015 the Governing Council adopted Opinion CON/2015/42 at the request of the Governor of the Nationale Bank van België/Banque Nationale de Belgique, on behalf of the Belgian Minister for Finance.

ECB Opinion on resolving crisis situations in the financial market and on a special levy for selected financial institutions in Slovakia

On 6 November 2015 the Governing Council adopted Opinion CON/2015/43 at the request of the Slovak Ministry of Finance.

ECB Opinion on pay and pension provisions in Ireland

On 11 November 2015 the Governing Council adopted Opinion CON/2015/44 at the request of the Irish Minister for Public Expenditure and Reform.

ECB Opinion on the regulation of companies acquiring credit in Cyprus

On 12 November 2015 the Governing Council adopted Opinion CON/2015/45 at the request of the Cypriot Minister for Finance.

ECB Opinion on a register of bank accounts in Bulgaria

On 13 November 2015 the Governing Council adopted Opinion CON/2015/46 at the request of the Bulgarian Ministry of Finance.

ECB Opinion on measures accompanying the Single Resolution Mechanism Regulation in Austria

On 13 November 2015 the Governing Council adopted Opinion CON/2015/47 at the request of the Austrian Ministry of Finance.

Statistics

Draft ECB Regulation on the collection of granular credit and credit risk data

On 18 November 2015 the Governing Council approved in principle a draft ECB Regulation on the collection of granular credit and credit risk data ("AnaCredit"). A final decision on the adoption of the draft Regulation will be reached only after the Governing Council has been informed of the estimates related to the relevant IT project, and of the merits and costs procedure to be used to define the reporting requirements as reflected in the draft Regulation. The Governing Council has, in the meantime, agreed to publish the draft Regulation and the annexes thereto on the ECB's website in order to increase transparency vis-à-vis the markets and to facilitate planning in the markets.

Corporate governance

Updating of the ECB's legal framework for procurement

On 29 October 2015 the Governing Council adopted Decision ECB/2015/32 laying down the rules on procurement, which recasts Decision ECB/2007/5, in order to take into account the recent Union directives on public procurement and the latest jurisprudence of the Court of Justice of the European Union, as well the experience gained over seven years in applying the ECB's procurement rules. The Decision will be published on the ECB's website.

Decision laying down the principles for providing feedback on the performance of NCA sub-coordinators

On 18 November 2015 the Governing Council adopted Decision ECB/2015/36 laying down the principles for providing feedback on the performance of national competent authority (NCA) sub-

coordinators in the joint supervisory teams (JSTs) of the Single Supervisory Mechanism (SSM). This Decision introduces a uniform process for the provision of performance feedback on NCA sub-coordinators in the JSTs of the SSM to help ensure the proper functioning of the JSTs. The Decision will be published on the ECB's website shortly.

Banking supervision

Results of the comprehensive assessment for Greek banks

On 31 October 2015 the ECB published the results of the comprehensive assessment for the four significant Greek banks it supervises, conducted in line with the decision by the Euro Summit on 12 July 2015 and the Memorandum of Understanding between the Hellenic Republic, the Bank of Greece and the European Commission, acting on behalf of the European Stability Mechanism, signed on 19 August 2015. A related press release is available on the banking supervision website of the ECB.

Results of the 2015 Comprehensive Assessment

On 14 November 2015 the ECB published the results of the comprehensive assessment that it conducted for nine banks between March and November 2015. A related press release, together with a technical annex providing further details on the methodology applied, the asset quality review and the stress test results, is available on the banking supervision website of the ECB.