

22 July 2016

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

July 2016

Economic, monetary and financial situation

Outcome of the referendum on the United Kingdom's membership of the EU

On 24 June 2016 the Governing Council took note of the financial market developments following the outcome of the referendum on the United Kingdom's membership of the EU held on 23 June. In a press release published on 24 June 2016 on the ECB's website, the Governing Council stressed that it would continue monitoring developments closely and that the ECB would continue to fulfil its responsibilities to ensure price stability and financial stability in the euro area.

Market operations

Minimum disclosure standards for Eurosystem non-monetary policy portfolios

On 14 July 2016 the Governing Council approved the disclosure of three additional sets of data aimed at increasing transparency with regard to non-monetary policy portfolios held by Eurosystem central banks. The Eurosystem will publish, on a harmonised basis, a disaggregated Eurosystem statistical balance sheet, a disaggregated financial statement of the Eurosystem and the average annual net financial assets of the ECB and the NCBs. A related press release together with an explanatory note on the disaggregated Eurosystem statistical balance sheet and the disaggregated financial statement of the Eurosystem will be published on the ECB's website on 27 July 2016 when the statistical balance sheet and net financial assets data are published for the first time. The disaggregated financial statement will be published for the first time on 2 August 2016.

Payment systems and market infrastructure

TARGET2 assessment against the principles for financial market infrastructures

On 24 June 2016 the Governing Council approved the publication of the disclosure report of the ECB self-assessment of TARGET2 against the Disclosure Framework of the Committee on Payment and Settlement Systems and International Organization of Securities Commissions, as

required by Regulation ECB/2014/28 on oversight requirements for systemically important payment systems. The disclosure report is available on the ECB's website.

Eurosystem oversight policy framework

On 15 July 2016 the Governing Council approved a revised Eurosystem oversight policy framework document which describes the role of the Eurosystem in the field of oversight of payment, clearing and settlement systems and payment instruments. The revised document takes stock of major developments that have affected the Eurosystem oversight function since the last version was published in 2011, notably the publication of the CPSS IOSCO Principles for financial market infrastructures, the adoption of the European Market Infrastructure Regulation (EMIR), the adoption of the Central Securities Depositories Regulation (CSDR), the adoption of Regulation ECB/2014/28 on oversight requirements for systemically important payment systems (the SIPS Regulation) and the launch of TARGET2-Securities. The revised Eurosystem oversight policy framework document is available on the ECB's website.

Advice on legislation

ECB Opinion on credit agreements for consumers relating to residential immovable property in Greece

On 28 June 2016 the Governing Council adopted Opinion CON/2016/34 at the request of the Greek Ministry of Finance.

ECB Opinion on extending access to the central register of bank accounts in Belgium

On 28 June 2016 the Governing Council adopted Opinion CON/2016/35 at the request of the Belgian Ministry of Finance.

ECB Opinion on the method and procedure for counting, sorting, packaging and labelling of banknotes and coins in Poland

On 11 July 2016 the Governing Council adopted Opinion CON/2016/36 at the request of the President of Narodowy Bank Polski.

ECB Opinion on the exclusion of set-off rights with respect to claims mobilised as collateral with a central bank of the European System of Central Banks in France

On 12 July 2016 the Governing Council adopted Opinion CON/2016/37 at the request of the French Ministry of Finance and Public Accounts.

Corporate governance

ECB Decision on disclosure of confidential information in the context of criminal investigations

On 30 June 2016 the Governing Council adopted Decision ECB/2016/19 on disclosure of confidential information in the context of criminal investigations. The Decision sets out the legal and procedural framework to be applied by the ECB with regard to the disclosure to a national criminal investigation authority by the national competent authorities and national central banks

of confidential information related to supervisory tasks, monetary policy and other European System of Central Banks/Eurosystem-related tasks. The Decision, which was published in the *Official Journal of the European Union*, is available on the ECB's website.

ECB Recommendation to the Council of the European Union on the external auditors of Eesti Pank

On 14 July 2016 the Governing Council adopted Recommendation ECB/2016/20 to the Council of the European Union on the external auditors of Eesti Pank. The Recommendation will be published in the *Official Journal of the European Union* and on the ECB's website.

Schedules for the meetings of the Governing Council of the ECB in 2017 and 2018

On 14 July 2016 the Governing Council approved its meeting schedules for the calendar years 2017 and 2018, which will be published shortly on the ECB's website.

Supervision

List of supervised entities as at 31 March 2016

On 27 June 2016 the Governing Council did not object to amendments proposed by the Supervisory Board to the ECB's significance decisions regarding six significant entities, directly supervised by the ECB, and took note of changes in the list of less significant institutions, which are supervised by the national competent authorities. Both lists, updated as at 31 March 2016, were subsequently published on the ECB's website in accordance with Article 49 of the SSM Framework Regulation.

Compliance with EBA guidelines on limits on exposures for shadow banking entities

On 8 July 2016, upon a proposal from the Supervisory Board, the Governing Council did not object to the ECB's intention to comply with the European Banking Authority (EBA) Guidelines on limits on exposures to shadow banking entities which carry out banking activities outside a regulated framework, pursuant to Article 395(2) of Regulation (EU) No 575/2013 (EBA/GL/2015/20). The extent of compliance with these Guidelines, which will apply from 1 January 2017, will be disclosed on the EBA's website.