

13 March 2020

Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates)

March 2020

External communication

Operational precautions linked to coronavirus

On 4 March 2020 the European Central Bank (ECB) issued a press release detailing a range of precautionary operational measures to mitigate the potential risks associated with the spread of the coronavirus, COVID-19. In particular, these measures are intended to protect the health and safety of staff and visitors and ensure the continuity of central bank operations, thereby minimising the disruptive impact that any limitation of these operations could have on the economy. In line with the steps taken in similar international organisations and throughout the financial sector, these measures impose restrictions on travel, visits to the ECB's premises and conferences and events organised by the ECB until 20 April 2020, when the situation will be re-assessed. More detailed information can be found in the press release. This information will be updated as necessary. In addition, with a view to limiting the number of meetings with large numbers of participants and the risks associated with travel, the meetings of the Banking Industry Dialogue and the General Council that were scheduled to take place on 1 and 2 April 2020 respectively have been cancelled.

Monetary policy and market operations

Monetary policy measures taken on 12 March 2020

On 12 March 2020 the Governing Council decided on a comprehensive package of monetary policy measures to support liquidity and funding conditions for households, businesses and banks and help preserve the smooth provision of credit to the real economy. This package involves temporarily conducting additional longer-term refinancing operations (LTROs), applying more favourable terms during the period from June 2020 to June 2021 to all TLTRO III operations outstanding during that same time, and adding a temporary envelope of additional net asset purchases of €120 billion until the end of 2020. More detailed information on these decisions can be found in three related press releases available on the ECB's website.

Market infrastructure and payments

Updates to documentation on the correspondent central banking model

On 5 March 2020 the Governing Council approved an update of the correspondent central banking model (CCBM) procedures for Eurosystem counterparties (the “CCBM brochure”) and its publication on the ECB’s website, together with an updated technical annex entitled “CCBM information for counterparties – summary of legal instruments used in the euro area”. This annual update involved only minor factual amendments. Both documents are available on the ECB’s website.

Corporate governance

New member of the Market Infrastructure Board

On 28 February 2020 the Governing Council appointed Mr Livio Tornetta, Deputy Director General for Markets and Payment Systems at the Banca d’Italia, as a member of the Market Infrastructure Board, with immediate effect until 31 May 2022.

Statistics

Guideline amending Guideline on the procedures for the collection of granular credit and credit risk data

On 21 February 2020 the Governing Council adopted Guideline ECB/2020/11 amending Guideline (EU) 2017/2335 on the procedures for the collection of granular credit and credit risk data (“AnaCredit”). The purpose of the amending Guideline is to establish a framework for national central banks to participate in arrangements for the sharing of sub-sets of AnaCredit data, in order to establish or enhance feedback loops to reporting agents, with the aim of exchanging harmonised and comparable data. The Guideline will be published on the ECB’s website.

Public consultation on the draft ECB Regulation amending Regulation ECB/2013/43 on payments statistics

On 24 February 2020 the Governing Council approved the launch of a public consultation on a draft Regulation amending Regulation ECB/2013/43 on payments statistics. The proposed amendments aim to meet new important user requirements for payments policy and oversight of payments instruments, systems and schemes, as well as for analysis of cross-border trade and economic forecasting, and incorporate changes due to recent developments in the retail payment markets and in EU legislation. The proposed amendments have been subjected to a merits and costs procedure undertaken by the Eurosystem/ESCB Statistics Committee in close cooperation with users, the banking industry and, in respect of the collection of fraud statistics, with the European Banking Authority. The material related to this public consultation which runs until 9 April 2020 is available on the ECB’s website.

Banknotes

Repeal of Guideline ECB/2012/16 on the Data Exchange for Cash Services

On 5 March 2020 the Governing Council adopted Guideline ECB/2020/12 repealing Guideline ECB/2012/16 on the Data Exchange for Cash Services, an interface established by the Eurosystem to maximise efficiency in and further harmonise cash services transactions between the national central banks of the euro area and their clients. In light of the fact that this function was not used, but nevertheless remained costly, the Governing Council decided to discontinue it. The Guideline is available on the ECB's website.

Banking supervision

ECB Annual Report on supervisory activities 2019

On 4 March 2020 the Governing Council adopted the ECB Annual Report on supervisory activities 2019, prepared in accordance with Article 20 of Regulation (EU) No 1024/2013 (the "SSM Regulation"), and authorised its publication and transmission to the European Parliament, the Council, the European Commission, the Eurogroup and the national parliaments of the participating Member States. The report is scheduled to be published on the ECB's banking supervision website on 19 March 2020, following its presentation to the European Parliament by the Chair of the Supervisory Board on the same day.

Supervisory measures related to coronavirus

On 12 March 2020 the Governing Council did not object to a proposal by the Supervisory Board to issue a press release highlighting the supervisory measures taken to provide temporary capital and operational relief in response to the coronavirus outbreak, so that the banks directly supervised by the ECB can continue to fulfil their role in funding the real economy. The press release is available on the ECB's banking supervision website.