

23 April 2021

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

April 2021

Market operations

Discontinuation of the offering of the 84-day USD liquidity providing operations

On 19 April 2021 the Governing Council approved the discontinuation of the 84-day USD liquidity providing operations as of 1 July 2021. The decision to discontinue offering dollar liquidity at the 84-day maturity was taken jointly by the Bank of England, the Bank of Japan, the ECB and the Swiss National Bank, in consultation with the Federal Reserve. A related joint [press release](#) coordinated among these central banks was issued on 23 April 2021 and is available on the ECB's website.

Market infrastructure and payments

New policies for collateral mobilisation and settlement

On 6 April 2021 the Governing Council approved a new Eurosystem policy for collateral settlement in TARGET2-Securities (T2S) that will become effective with the launch of the [Eurosystem Collateral Management System \(ECMS\)](#) in November 2023. Under the new T2S settlement policy, national central banks (NCBs) in the euro area will accept mobilised eligible marketable collateral from their monetary policy counterparties only in accounts held in central securities depositories (CSDs) that are part of T2S. Counterparties may continue to maintain their securities source accounts in any CSD of their choice (whether or not that CSD is part of T2S). The T2S settlement policy further strengthens the efficiency of mobilising and settling collateral in Eurosystem credit operations, thereby supporting EU financial market integration while preserving safety and promoting a level playing field.

Counterparties will have the opportunity to benefit from the harmonised settlement procedures in T2S and its auto-collateralisation functionality and to optimise the management of their securities and cash

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accounts. Amendments to the relevant Eurosystem documentation will be prepared in due time to reflect the above-mentioned policy changes. The related [announcement](#) was published on 13 April 2021 and is available on the ECB's website.

Eurosystem oversight report 2020

On 6 April 2021 the Governing Council took note of the Eurosystem oversight report and authorised its publication on the ECB's website. The report provides an overview of the oversight activities carried out by the Eurosystem between 2017 and 2020 related to financial market infrastructures (FMIs) and payments. It also covers the main market and regulatory developments in the reporting period and touches briefly on the Eurosystem's oversight mandate and its approach to oversight. The [report](#) is available on the ECB's website.

The Eurosystem's retail payments strategy

On 9 April 2021 the Governing Council took note of developments in ongoing work under the Eurosystem's retail payments strategy and approved a related document for publication. The [note](#) provides insights into the motivation for the strategy and an overview of the actions that are planned or are currently being taken, even if not yet fully finalised. Additional information aimed at the general public will soon be available in a dedicated section of the ECB's website.

Eurosystem report on the public consultation on a digital euro

On 14 April 2021 the ECB published the Eurosystem [report](#) on the public consultation on a digital euro and a related [press release](#). The report sets out the results of the analysis of the 8,221 responses submitted in the context of the ECB [public consultation](#) that took place from mid-October 2020 until mid-January 2021. It will serve as important input for the Governing Council when it decides later this year whether to launch a formal investigation phase in view of a possible launch of a digital euro.

Advice on legislation

ECB Opinion on rounding rules for payments denominated in euro in Slovakia

On 20 April 2021 the Governing Council adopted Opinion [CON/2021/14](#) at the request of the Minister for Finance of the Slovak Republic.

Statistics

Recast and split of ECB Guideline on monetary and financial statistics into five new guidelines

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On 26 March 2021 the Governing Council decided to recast and split the existing ECB Guideline ECB/2014/15 on monetary and financial statistics (the MFS Guideline) into five new Guidelines. The recast and splitting exercise of the MFS Guideline, which concerns the transmission of statistical information from NCBs to the ECB, was initiated to ensure the quality of its content given its length, its substantial amendments since 2014 and the wide range of different sectoral areas covered. The five new Guidelines are as follows: Guideline ECB/2021/11 on balance sheet item statistics and interest rate statistics of monetary financial institutions; Guideline ECB/2021/12 on statistical information to be reported on financial intermediaries other than monetary financial institutions; Guideline ECB/2021/13 on reporting requirements on payment statistics; Guideline ECB/2021/14 on statistical information to be reported on consolidated banking; Guideline ECB/2021/15 on statistical information to be reported on securities issues. The recast and splitting exercise led to some changes in substance as compared to the MFS Guideline. In particular, Guideline ECB/2021/11 takes into account the adoption of Regulation (EU) 2021/379 on the balance sheet items of credit institutions and of the monetary financial institutions sector (ECB/2021/2) and the [Governing Council decision of June 2020](#) to extend the scope of credit institutions for which individual balance sheet information is transmitted to the ECB. In addition, Guideline ECB/2021/13 introduces changes reflecting the amendments included in Regulation (EU) 2020/2011 amending Regulation (EU) No 1409/2013 on payment statistics (ECB/2020/59). The five new Guidelines will apply from 1 February 2022 and the MFS Guideline will be repealed by Guideline ECB/2021/16 at the same time for reasons of legal certainty. The new legal acts will soon be available on EUR-Lex.

2020 statistical data quality report on quarterly financial accounts

On 12 April 2021 the Governing Council approved the publication of the 2020 quality report on euro area and national quarterly financial accounts and took note that going forward the report would be produced every two years, with the next edition to be released in spring 2023. The report will soon be available on the ECB's website.

Banking supervision

Final project report on the targeted review of internal models

On 30 March 2021 the Governing Council did not object to a proposal by the Supervisory Board to approve the final project report on the targeted review of internal models (TRIM) and its publication. TRIM was a multi-year project launched by the ECB at the beginning of 2016 in close cooperation with the national competent authorities (NCAs) of countries participating in the Single Supervisory Mechanism (SSM). TRIM aimed to assess whether the Pillar I internal models used by significant institutions (SIs) subject to European banking supervision are appropriate in the light of the applicable

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regulatory requirements and whether their results are reliable and comparable. Furthermore, TRIM aimed to harmonise supervisory practices relating to internal models within the SSM. The [report](#) and the related [press release](#) are available on the ECB's banking supervision website.

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