

22 January 2021

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

January 2021

Market operations

Revised indicative calendar for the third series of targeted longer-term refinancing operations

On 12 January 2021 the Governing Council decided to extend by two weeks (i.e. until 21 January 2021) the deadline by which counterparties that had taken part in one of the first three operations in the third series of targeted longer-term refinancing operations (TLTRO III) had to submit an auditor's evaluation of their first report and approved the amended indicative calendar for TLTRO III. The revised calendar is available on the ECB's website.

Advice on legislation

ECB Opinion on Greece's adherence to the New Arrangements to Borrow with the International Monetary Fund

On 11 December 2020 the Governing Council adopted Opinion CON/2020/32 at the request of the Greek Ministry of Finance.

ECB Opinion on limitations on cash payments in Denmark

On 11 December 2020 the Governing Council adopted Opinion CON/2020/33 at the request of the Danish Finanstilsynet (Financial Supervisory Authority).

ECB Opinion on a bilateral borrowing agreement between the Central Bank of Malta and the International Monetary Fund

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On 18 December 2020 the Governing Council adopted Opinion CON/2020/34 at the request of the Central Bank of Malta.

ECB Opinion on the application of money laundering and terrorist financing requirements to virtual currency service providers in Spain

On 18 December 2020 the Governing Council adopted Opinion CON/2020/35 at the request of the Ministerio de Asuntos Economicos y Transformación Digital (Spanish Ministry of Economic Affairs and Digital Transformation).

ECB Opinion on the interaction between the European Central Bank and the Bulgarian National Bank within the framework of close cooperation in the Single Supervisory Mechanism

On 22 December 2020 the Governing Council adopted Opinion CON/2020/36 at the request of the Bulgarian Minister of Finance.

ECB Opinion on national central bank participation in International Monetary Fund borrowing arrangements in Italy

On 28 December 2020 the Governing Council adopted Opinion CON/2020/37 at the request of the Italian Ministry of Economic Affairs and Finance.

ECB Opinion on the enforcement of close-out netting agreements in Latvia

On 7 January 2021 the Governing Council adopted Opinion CON/2021/1 at the request of the Ministry of Finance of the Republic of Latvia.

ECB Opinion on the implementation of the recommendations of the convergence reports into the Law on Българска народна банка (Bulgarian National Bank)

On 11 January 2021 the Governing Council adopted Opinion CON/2021/2 at the request of the Bulgarian Minister for Finance.

Corporate governance

Chair of the Eurosystem/ESCB Communications Committee

On 20 January 2021 the Governing Council appointed Mr Wolfgang Proissl (the ECB's new Director General Communications) Chair of the Eurosystem/ESCB Communications Committee (ECCO) with immediate effect. His term of office will end on 31 December 2022, in line with the end dates of all the ESCB/Eurosystem committee chairs who were appointed or reappointed in December 2019.

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Statistics

Quality of the Centralised Securities Database and the Securities Holdings Statistics dataset

On 22 December 2020 the Governing Council took note of a review of the quality of the Centralised Securities Database (CSDB) and the Securities Holdings Statistics (SHS) dataset. The CSDB system continued to operate smoothly in 2019, with its data coverage and quality being considered appropriate. Work is ongoing with a view to maintaining and further enhancing the quality of the database, seeking to ensure compliance with all current and future requirements. The SHS dataset covers the holdings of all financial and non-financial investors in euro area countries (plus some participating non-euro area countries), broken down by investor country and sector. Thanks to the excellent cooperation between national central banks and the SHS team, it has been possible, since the first quarter of 2020, to disseminate preliminary data more than one month in advance of the regular schedule. The earlier availability of those data within the ESCB has supported users in their decision-making and their monitoring of fast-moving financial markets. Among other developments, significant progress has also been made in the collection of SHS data on the holdings of individual banking groups. The dataset is highly granular, with data even being available at the level of individual members of banking groups (investors) and individual securities (holdings). Among other things, this contributes to the effective identification of risks and spillovers in financial markets.

Banking supervision

ECB Recommendation on dividend distributions during the COVID-19 pandemic and accompanying letter to banks on remuneration policies

On 15 December 2020 the Governing Council did not object to a proposal by the Supervisory Board to adopt Recommendation ECB/2020/62 on dividend distributions during the COVID-19 pandemic and to approve the accompanying letter to banks on their remuneration policies. The new legal act (repealing Recommendation ECB/2020/35) and the accompanying letter are available on the ECB's banking supervision website.

Compliance with EBA guidelines on the treatment of structural foreign exchange positions

On 18 December 2020 the Governing Council did not object to the Supervisory Board's proposal to notify the European Banking Authority (EBA) that, for the significant institutions under its direct supervision, the ECB would comply with the EBA's guidelines on the treatment of the structural foreign exchange positions under Article 352(2) of Regulation (EU) No 575/2013 (EBA GL/2020/09) as of 1 January 2022 (the date on which they enter into force). Those guidelines introduce criteria aimed at

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harmonising competent authorities' interpretation and application of the waiver that allows structural foreign exchange positions to be excluded from the calculation of own funds requirements.

Guide setting out the ECB's supervisory approach to consolidation in the banking sector

On 6 January 2021 the Governing Council did not object to the Supervisory Board's proposal to publish a guide setting out the ECB's supervisory approach to consolidation in the banking sector following a recent public consultation. The ECB hopes that this guide will clarify the principles that are applied under its prudential supervisory approach when determining whether the arrangements that a credit institution implements as a result of consolidation ensure the sound management and coverage of risks. In addition to the guide itself, the ECB has also published a feedback statement providing an overall assessment of the comments received in the public consultation. Both documents are available on the ECB's banking supervision website.

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