

18 February 2022

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

January – February 2022

Market operations

Intraday credit provision to eligible Eurosystem counterparties with limited access to monetary policy operations

On 27 January 2022 the Governing Council approved a harmonised approach for access to TARGET2 intraday credit and TARGET2-Securities auto-collateralisation by eligible Eurosystem counterparties whose access to monetary policy operations has been limited on the grounds of prudence or following an event of default. The Governing Council furthermore decided to allow eligible Eurosystem counterparties whose access has been limited to have recourse to the marginal lending facility in the case of unpaid end-of-day intraday credit balances beyond applicable limits, subject to penalty interest. Further details of these amendments will be made available around mid-2022 in the upcoming 2021/22 update of the guidelines on the implementation of monetary policy.

Market infrastructure and payments

Publication of a comprehensive action plan to address recommendations following incidents affecting TARGET Services in 2020

On 16 December 2021 the Governing Council approved the publication of a comprehensive action plan to address the recommendations of an independent review mandated by the Governing Council in November 2020, following the five major incidents that affected TARGET2 and TARGET2-Securities in 2020. Measures addressing several recommendations have already been agreed or implemented in the course of 2021, while most of the remaining ones will be implemented by the end of 2022. Market

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participants will be kept informed about their deployment. The [action plan](#) and the related [press release](#) are available on the ECB's website.

Regular classification exercise of euro area payment systems

On 17 December 2021 the Governing Council approved the outcome of the regular classification exercise for payment systems based on 2018 and 2019 data. The purpose of the annual review is to identify payment systems in the euro area that would be classified as systemically important payment systems (SIPS) and should be subject to the [SIPS Regulation](#), as well as those that would be classified as non-systemic large-value payment systems and non-systemic retail payment systems. The outcome of the classification exercise will be published on the [ECB's website](#) in the first quarter of 2022.

Regular update of the Correspondent Central Banking Model (CCBM) documentation

On 17 December 2021 the Governing Council approved the updated CCBM Manual of Procedures and the updated CCBM Procedures for Eurosystem counterparties and authorised their publication. CCBM documentation is periodically reviewed and updated. The current review introduced country-specific factual changes and a series of updates describing the handling of cash penalties under the settlement discipline regime of the Central Securities Depository Regulation. [Updated documentation](#) will soon be available on the ECB's website.

Advisory report on debt issuance and distribution in the European Union

On 17 December 2021 the Governing Council took note of the advisory report on debt issuance and distribution in the European Union, prepared by the Debt Issuance Market Contact Group (DIMCG), and approved its publication. The DIMCG was established by the Governing Council in April 2020 as a temporary forum to identify issues that precluded further improvements in efficiency and integration as regards debt issuance and initial distribution. Its work, involving all major stakeholders of the European debt issuance value chain, was coordinated by the ECB. The report identifies the potential risks, costs and inefficiencies of the current landscape and explores potential ways of harmonising and improving the efficiency of debt issuance and initial distribution in Europe. The [report](#) and the related [press release](#) are available on the ECB's website.

Advice on legislation

ECB Opinion on the provision of an electronic payment option to consumers in Belgium

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On 22 December 2021 the Governing Council adopted Opinion [CON/2021/38](#) at the request of the Governor of the Nationale Bank van België/Banque Nationale de Belgique.

ECB Opinion on Italy's participation in the International Monetary Fund programmes: Poverty Reduction and Growth Trust and debt relief for Sudan

On 28 December 2021 the Governing Council adopted Opinion [CON/2021/39](#) at the request of the Italian Ministry of Economy and Finance.

ECB Opinion on a proposal for a regulation laying down harmonised rules on artificial intelligence

On 29 December 2021 the Governing Council adopted Opinion [CON/2021/40](#) at the request of the Council of the European Union.

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

On 5 January 2022 the Governing Council adopted Opinion [CON/2022/1](#) at the request of the Irish Minister for Finance.

ECB Opinion on the establishment by the Central Bank of Ireland of a database on safe-deposit boxes and bank and payment accounts

On 7 January 2022 the Governing Council adopted Opinion [CON/2022/2](#) at the request of the Irish Minister for Finance.

ECB Opinion on a proposal to amend Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms with respect to resolution

On 13 January 2022 the Governing Council adopted Opinion [CON/2022/3](#) at the request of the Council of the European Union and the European Parliament.

ECB Opinion on a proposal for a regulation of the European Parliament and of the Council establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism

On 16 February 2022 the Governing Council adopted Opinion CON/2022/4 prepared on the ECB's own initiative.

ECB Opinion on a proposal for a directive and a regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing

On 16 February 2022 the Governing Council adopted Opinion CON/2022/5 at the request of European Parliament and the Council of the European Union.

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Corporate governance

Renewal of the Market Infrastructure Board members' term

On 22 December 2021 the Governing Council decided to renew the term of the [current members](#) of the [Market Infrastructure Board](#) (MIB) by one year, i.e. until 31 May 2023. The MIB manages the day-to-day running of TARGET2-Securities (T2S) and the other TARGET Services. It also liaises with market stakeholders through the T2S governance structure.

New member of the Market Infrastructure Board

On 20 January 2022 the Governing Council appointed Mr Salvatore Luigi Alonzo, Head of the Payment Systems Directorate at the Banca d'Italia, as the member of the [Market Infrastructure Board](#) (MIB) representing the Banca d'Italia, effective until 31 May 2023 so as to coincide with the mandates of all other MIB members. Mr Alonzo replaces Mr Giandomenico Scarpelli, who has retired.

ECB Annual Accounts for 2021

On 16 February 2022 the Governing Council approved the audited financial statements of the ECB for the 2021 financial year. The [annual accounts](#), together with a [press release](#), were published on the ECB's website on 17 February 2022.

Enhanced transparency of the ECB's Ethics Committee opinions

On 16 February 2022 the Governing Council decided to extend the scope of the proactive publication of opinions issued by the ECB's [Ethics Committee](#) on envisaged private activities of current and future high-level ECB officials, provided as of January 2022. With this additional transparency measure, the Governing Council underlines its commitment to good conduct and good governance.

Statistics

Amendments to Guideline on balance sheet item statistics and interest rate statistics of monetary financial institutions

On 6 January 2022 the Governing Council adopted [Guideline \(EU\) 2022/67 \(ECB/2022/1\)](#) amending Guideline (EU) 2021/830 (ECB/2021/11) on balance sheet item statistics and interest rate statistics of monetary financial institutions. The amendments were introduced to provide clarity and are of a technical nature. They entered into force on 1 February 2022.

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2020 annual report on protecting the confidentiality of the individual statistical information collected by the ECB, assisted by the NCBs

On 10 February 2022 the Governing Council approved the annual report on protecting the confidentiality of the individual statistical information collected by the ECB, assisted by the NCBs, and authorised the publication of its summary. The report assesses the implementation of common rules and minimum standards defined by the ECB to prevent the unlawful disclosure and unauthorised use of confidential statistical information (CSI). It concludes that the European System of Central Banks continues to ensure that CSI is securely protected according to the necessary measures, and that no incidents were recorded during 2020. The summary will soon be available on the ECB's website.

Banknotes and coins

Amendments to Guideline on the establishment of the Eurosystem Production and Procurement System

On 17 December 2021 the Governing Council adopted [Guideline \(EU\) 2021/2322 \(ECB/2021/56\)](#) amending Guideline (EU) 2015/280 (ECB/2014/44) on the establishment of the Eurosystem Production and Procurement System. The amendments aim to further specify internal arrangements ensuring full separation between a public printing works and its public authority's accounts (the "arm's length" principle) and clarifying options for horizontal cooperation available to an NCB that closes its printing works.

ECB Banking Supervision

Compliance with the EBA Guidelines on large exposure limit breaches

On 17 December 2021 the Governing Council did not object to a proposal by the Supervisory Board to notify the EBA that, for the significant institutions under its direct supervision, the ECB complies with the EBA Guidelines specifying the criteria to assess the exceptional cases when institutions exceed the large exposure limits of Article 395(1) of Regulation (EU) No 575/2013 and the time and measures to return to compliance pursuant to Article 396(3) of Regulation (EU) No 575/2013 ([EBA/GL/2021/09](#)). The Guidelines aim to support competent authorities in their assessment of the breaches of the large exposure limits set in the Capital Requirements Regulation (CRR), and ensure that it is applied in a prudent and harmonised manner, while keeping the approach simple.

Compliance with the joint ESMA and EBA Guidelines on the assessment of the suitability of members of the management body and key function holders

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On 29 December 2021 the Governing Council did not object to a proposal by the Supervisory Board to notify the EBA that, for the significant institutions under its direct supervision, the ECB complies with the joint ESMA and EBA Guidelines on the assessment of the suitability of members of the management body and key function holders under Directive 2013/36/EU and Directive 2014/65/EU ([ESMA35-36-2319 - EBA/GL/2021/06](#)). The Guidelines aim to further improve and harmonise suitability assessments within the EU financial sectors in order to ensure sound governance arrangements in financial institutions.

ECB Decision on the transmission of supervisory information

On 19 January 2022 the Governing Council did not object to a proposal by the Supervisory Board to approve [Decision \(EU\) \[2022/134\] \(ECB/2022/2\)](#) laying down common rules on the transmission by the European Central Bank of supervisory information to authorities and bodies for the purpose of carrying out the tasks conferred on it by Council Regulation (EU) No 1024/2013.

Compliance with the revised EBA Guidelines on stress tests of deposit guarantee schemes

On 31 January 2022 the Governing Council did not object to a proposal by the Supervisory Board to notify the EBA that, for the significant institutions under its direct supervision, the ECB complies with the revised EBA Guidelines on stress tests of deposit guarantee schemes (DGSs) under Directive 2014/49/EU repealing and replacing Guidelines EBA/GL/2016/04 ([EBA/GL/2021/10](#)). The revised Guidelines further strengthen the current DGS stress-testing framework and the cooperation between the DGSs and different authorities.

Compliance with the EBA Guidelines on recovery plan indicators

On 2 February 2022 the Governing Council did not object to a proposal by the Supervisory Board to notify the EBA that, for the significant institutions under its direct supervision, the ECB complies with the EBA Guidelines on recovery plan indicators ([EBA/GL/2021/11](#)). The new Guidelines replace the previous EBA Guidelines on the minimum list of qualitative and quantitative recovery plan indicators (EBA/GL/2015/02) and introduce additional guidance on certain parts of the recovery plan indicator framework.

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