

23 September 2022

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

August-September 2022

Market operations

2022 review of the foreign reserve management guideline

On 28 July 2022 the Governing Council adopted Guideline [ECB/2022/28](#) amending Guideline 2008/596/EC on the management of the foreign reserve assets of the European Central Bank by the national central banks and the legal documentation for operations involving such assets. The changes introduced in the legal act ensure that (a) where counterparties do not comply with the applicable laws in relation to the prevention of money laundering and/or terrorist financing, and/or are involved in money laundering and/or terrorist financing, the ECB should have the ability to terminate master netting agreements entered into by it with such counterparties from 1 August 2022 or entered into by the ECB before that date and amended after it, thus reflecting the current ECB practice as regards the other master agreements used by the ECB; and that (b) counterparties to transactions involving the ECB's foreign reserve assets are obliged to observe on a continuing basis any applicable sanctions imposed at the European Union and/or United Nations level, or imposed by any other competent authority. Several other adjustments of an operational or technical nature have also been made.

Indicative calendar for 2023 and 2024 on the voluntary early repayment of the third series of targeted longer-term refinancing operations (TLTRO III)

On 28 July 2022 the Governing Council approved the indicative calendar for TLTRO III voluntary early repayments in 2023 and 2024 and authorised its publication. The [document](#) is available on the ECB's website.

Change in the remuneration of government deposits

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On 8 September 2022 the Governing Council decided to temporarily remove the 0% interest rate ceiling for remunerating government deposits to preserve the effectiveness of monetary policy transmission and safeguard orderly market functioning. The ceiling will temporarily remain at the lower of either the Eurosystem's deposit facility rate (DFR) or the euro short-term rate (€STR), including in the case of a positive DFR. The revised remuneration applies as of the start of the sixth maintenance period, i.e. on 14 September 2022, and will remain in place until 30 April 2023. The related [press release](#) and the legal act reflecting these changes (Decision [ECB/2022/30](#) on temporary adjustments to the remuneration of certain non-monetary policy deposits held with national central banks and the European Central Bank) are available on the ECB's website.

Incorporation of climate change considerations into corporate bond purchases

On 9 September 2022 the Governing Council adopted [Decision ECB/2022/29](#) amending Decision (EU) 2016/948 on the implementation of the corporate sector purchase programme. The amendments incorporate climate change considerations into the benchmark allocation and introduce maturity limits for the bonds of issuers with a poorer climate performance. The changes follow on from the Governing Council's decisions, announced in a [press release](#) of 4 July, to take further steps to include climate change considerations in the Eurosystem's monetary policy framework. The amending legal act enters into force on 26 September 2022 and applies to transactions settled on or after 1 October 2022. A related [press release](#) with further details is available on the ECB's website.

Market infrastructure and payments

Purple Teaming Best Practices of the Threat Intelligence-based Ethical Red Teaming (TIBER-EU) Framework

On 4 August 2022 the Governing Council, with the benefit of observations by the members of the General Council, approved the TIBER-EU Purple Teaming Best Practices and authorised the publication of the [document](#), which is available in the [TIBER-EU section](#) of the ECB's website. The TIBER-EU Framework enables European and national authorities to work with financial infrastructures and institutions to put in place a programme for controlled, bespoke tests that are based on realistic and genuine cyber threats. These tests mimic real-life threats with a view to improving the entities' resilience against sophisticated cyberattacks. Purple teaming is a collaborative testing activity that involves both the offensive attacker team (red team) and the defensive operator team (blue team) within a TIBER-EU test and aims to complement the test in specific situations. The best practices for purple teaming are derived from the experience gained from numerous tests conducted using the TIBER-EU process across several jurisdictions and can be used on a voluntary basis.

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Advice on legislation

ECB Opinion on a proposal for a regulation amending the Central Securities Depositories Regulation

On 28 July 2022 the Governing Council adopted Opinion [CON/2022/25](#) at the request of the Council of the EU.

ECB Opinion on a proposal for a directive as regards delegation arrangements, liquidity risk management, supervisory reporting, provision of depositary and custody services and loan origination by alternative investment funds

On 9 August 2022 the Governing Council adopted Opinion [CON/2022/26](#) prepared on the ECB's own initiative.

ECB Opinion on the reporting to the Central Bank of Ireland of certain insurance data

On 25 August 2022 the Governing Council adopted Opinion [CON/2022/27](#) at the request of the Chairman of the Oireachtas (Irish National Parliament) Joint Committee on Finance, Public Expenditure and Reform, and Taoiseach.

ECB Opinion on the establishment and operation of a Central Credit Register in Greece

On 25 August 2022 the Governing Council adopted Opinion [CON/2022/28](#) at the request of the Greek Ministry of Finance.

ECB Opinion on the development and maintenance of a statistical register and related laws in Germany

On 26 August 2022 the Governing Council adopted Opinion [CON/2022/29](#) at the request of the German Minister for Economic Affairs and Climate Protection.

ECB Opinion on a proposal for a regulation on harmonised rules on fair access to and use of data (Data Act)

On 5 September 2022 the Governing Council adopted Opinion [CON/2022/30](#) prepared on the ECB's own initiative.

ECB Opinion on the replacement of banknotes and coins and on cash handlers in Latvia

On 6 September 2022 the Governing Council adopted Opinion [CON/2022/31](#) at the request of Latvijas Banka.

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ECB Opinion on the enhancement of individual accountability and governance relating to senior executives in the Irish financial services industry

On 13 September 2022 the Governing Council adopted Opinion [CON/2022/32](#) at the request of the Irish Minister for Finance.

ECB Opinion on the reserve ratio and minimum reserves in Hungary

On 12 September 2022 the Governing Council adopted Opinion [CON/2022/33](#) at the request of the Magyar Nemzeti Bank.

ECB Opinion on the new occupational retirement benefits plan for state service officials and officials of the wider public sector in Cyprus

On 16 September 2022 the Governing Council adopted Opinion [CON/2022/34](#) at the request of the Minister of Finance of the Republic of Cyprus.

ECB Opinion on the donation of the proceeds of the issuance of numismatic coins for the general support of Ukrainian society

On 19 September 2022 the Governing Council adopted Opinion [CON/2022/35](#) at the request of Latvijas Banka.

Corporate governance

ESCB and SSM Equality, diversity and inclusion charter

On 26 July 2022 the ECB launched the European System of Central Banks (ESCB) & Single Supervisory Mechanism (SSM) Equality, diversity, and inclusion [charter](#), together with the 26 European national central banks and national competent authorities. The charter lays out shared principles, common goals and concrete commitments to improve working culture on a system-wide level. A related [press release](#) is available on the ECB's website.

ECB Recommendation on the external auditors of De Nederlandsche Bank

On 27 July 2022 the Governing Council adopted Recommendation [ECB/2022/27](#) to the Council of the European Union on the external auditors of De Nederlandsche Bank.

New Chairperson of the Organisational Development Committee

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On 8 September 2022 the Governing Council appointed Roland Weyland, Executive Director at the Banque centrale du Luxembourg and the longest-serving member of the Organisational Development Committee (ODC), as Chairperson of the ODC for an interim period from 1 October 2022 to 31 December 2022, on which date the chairs of all Eurosystem/ESCB committees will be up for (re-)appointment for the next three-year cycle. The ODC was previously chaired by Michael Diemer, who is retiring from his position as Chief Services Officer of the ECB at the end of September 2022.

Statistics

Publication of the Integrated Reporting Framework (IReF) cost-benefit assessment results

On 9 September 2022 the Governing Council, with the benefit of observations by the members of the General Council, approved the final results of the analysis of the IReF cost-benefit assessment and the update of the related [overview](#) document, and authorised their publication. This harmonised statistical reporting system is intended to make it easier for banks to report statistical data to the ESCB and to reduce their reporting burden by leveraging digitalisation and state-of-the-art production practices. The system will also facilitate policymakers' analyses and comparisons of the relevant data. The related documents are available in the [IReF section](#) of the ECB's website.

ECB Banking Supervision

Compliance with EBA guidelines on the equivalence of confidentiality regimes

On 11 August 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 the equivalence of confidentiality and professional secrecy regimes of third-country authorities ([EBA/GL/2022/04](#)).

Annual Report on Sanctioning Activities in the SSM in 2021

On 12 August 2022 the Governing Council did not object to a proposal by the Supervisory Board to publish the Annual Report on Sanctioning Activities in the SSM in 2021. The [report](#) is available on the ECB's banking supervision website.

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