

26 May 2023

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

May 2023

## External communication

*ECB's Annual Report 2022*

On 5 May 2023 the Governing Council adopted the [ECB's Annual Report 2022](#), which was presented to the Committee on Economic and Monetary Affairs of the European Parliament and made available on the ECB's website in all official languages of the European Union on 25 May 2023.

## Macroprudential policy and financial stability

*Financial Stability Review – May 2023*

On 24 May 2023 the Governing Council held an exchange of views on euro area financial stability issues on the basis of the May 2023 edition of the Financial Stability Review and authorised its publication on the ECB's website. In addition to providing an overview of key financial stability vulnerabilities in the euro area, this edition includes three special features. The first examines how the interaction between market liquidity and funding liquidity can amplify stress in the financial system. The second investigates the channels through which stress in non-bank financial institutions could affect euro area banks. The third expands on work to identify potential threats from climate change, complete with a primer on associated risks for sovereigns. The Review is scheduled to be published on the ECB's website on 31 May 2023.

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## Market infrastructure and payments

### *New technologies for wholesale central bank money settlement*

On 28 April 2023 the ECB announced its intention to explore potential solutions for the central bank money settlement of wholesale financial transactions recorded on distributed ledger technology platforms. A dedicated market contact group will be set up to support the Eurosystem's work and foster dialogue. The related [press release](#) is available on the ECB's website.

### *Composition of the Market Infrastructure Board from 1 June 2023 to 31 May 2026*

On 5 May 2023 the Governing Council approved the new composition of the [Market Infrastructure Board \(MIB\)](#) as the mandate of the current members expires on 31 May 2023. Accordingly, the Governing Council appointed the following persons with a mandate running from 1 June 2023 until 31 May 2026: (a) Ulrich Bindseil (ECB) as Chairperson and Inge van Dijk (NL) as Deputy Chairperson of the MIB; (b) Inge van Dijk (NL), Maria Tereza Cavaco (PT), Alexandre Gautier (FR), Salvatore Luigi Alonzo (IT), Julian Reischle (DE), Carlos Conesa (ES), Marc Lejoly (BE), Kirsi Ripatti (FI) and Petia Niederländer (AT) as members of the MIB from the euro area central banks; (c) Christina Wejshammar (SE) and Peter E. Storgaard (DK) as members of the MIB from the non-euro area central banks; (d) Etienne Goosse and Jean-Marc Eyssautier as non-central bank members of the MIB.

### *Update of the TARGET2-Securities contractual framework*

On 10 May 2023 the Governing Council reviewed the TARGET2-Securities (T2S) contractual framework and approved the related amended agreements. The purpose of the review was to ensure that the contractual framework properly reflects the evolution, over time, and the current state of the T2S platform. The updated documents will be published following their signature by the relevant parties.

### *Report on card fraud in 2020 and 2021*

On 19 May 2023 the Governing Council took note of the Eurosystem's report on card fraud in 2020 and 2021 and authorised its publication. The report presents the general trends and patterns in card payment fraud over the period 2020-21 for cards issued within the Single Euro Payments Area. It also provides an overview of the impact on card fraud of regulatory measures and the coronavirus (COVID-19) pandemic. The [report](#) and the related [press release](#) are available on the ECB's website.

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## Advice on legislation

*ECB Opinion on the restriction of the negotiability of discount bills issued by the Magyar Nemzeti Bank and the extension of an interest rate cap*

On 26 April 2023 the Governing Council adopted Opinion [CON/2023/10](#) prepared on the ECB's own initiative.

*ECB Opinion on a proposal for a regulation amending Regulations (EU) No 648/2012, (EU) No 575/2013 and (EU) 2017/1131 as regards excessive exposures to third-country central counterparties and improve the efficiency of Union clearing markets and a proposal for a directive amending Directives 2009/65/EC, 2013/36/EU and (EU) 2019/2034 as regards the treatment of concentration risk towards central counterparties and the counterparty risk on centrally cleared derivative transactions*

On 26 April 2023 the Governing Council adopted Opinion CON/2023/11 at the request of the Council of the European Union and the European Parliament.

*ECB Opinion on the liquidation of credit institutions*

On 19 May 2023 the Governing Council adopted Opinion [CON/2023/12](#) at the request of the Cypriot Ministry of Finance.

## Corporate governance

*ECB Recommendation on the external auditors of the Central Bank of Malta*

On 24 April 2023 the Governing Council adopted [Recommendation ECB/2023/12](#) to the Council of the European Union on the external auditors of the Central Bank of Malta.

## ECB Banking Supervision

*ECB Guide on qualifying holding procedures*

On 23 May 2023 the ECB published its [Guide](#) on qualifying holding procedures along with a [feedback statement](#) providing an overview and assessment of the comments received during the related [public](#)

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[consultation](#). The documents and the related [press release](#) are available on the ECB's banking supervision website.

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