

29 September 2023

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

August-September 2023

Monetary policy

Amended Regulation on the application of minimum reserve requirements

On 25 August 2023 the Governing Council adopted [Regulation ECB/2023/21](#) amending Regulation (EU) 2021/378 on the application of minimum reserve requirements. This amending legal act implements the Governing Council's decision of 27 July 2023 to set the remuneration rate of minimum reserves at 0%.

Market operations

Indicative operational calendars for 2024

On 7 September 2023 the Governing Council took note of the indicative calendars for reserve maintenance periods, minimum reserve requirements and tender operations for 2024. The Governing Council also approved the alignment, as of January 2024, of the announcement, allotment and settlement dates of the three-month longer-term refinancing operations (LTROs) with the corresponding dates of the main refinancing operations (MROs) for the sake of operational simplicity. Accordingly, the maturity dates of the three-month LTROs to be allotted in October, November, and December 2023 have been adjusted to coincide with the new settlement dates applicable as of January 2024. A related [press release](#) together with the calendars is available on the ECB's website.

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Follow-up to the 2021 recommendations of the Debt Issuance Market Contact Group (DIMCG)

On 31 July 2023 the Governing Council took note of the outcome of the ad hoc meeting of former participants of the now dissolved Debt Issuance Market Contact Group (DIMCG). At the meeting, participants discussed the follow-up to the DIMCG Advisory report on debt issuance and distribution in the European Union, published on the ECB's website in December 2021, and in particular the progress made by the industry in terms of the harmonisation recommendations that the DIMCG had put forward. The [summary](#) of this meeting is available on the ECB's website.

Review of the Eurosystem framework for the provision of euro liquidity lines

On 3 August 2023 the Governing Council approved a new framework for the provision of euro liquidity lines to non-euro area central banks, following an in-depth review of the previous framework in place and the experience over the past years. The new framework upholds the role of liquidity lines as monetary policy instruments, retains the fundamental elements of the framework in place so far but streamlines it, and integrates the existing repo facilities into a unified framework called EUREP. The new framework will come into effect on 16 January 2024 and, as of that date, will apply to those existing liquidity lines that may be extended and other liquidity lines to be established. Most of the current temporary lines and the previous temporary EUREP facility will expire on 15 January 2024. More detailed information will be provided via ECB publications.

Macprudential policy and financial stability

Follow-up on Recommendation ESRB/2015/2 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures

On 7 August 2023 the Governing Council approved the ECB's response on the European Systemic Risk Board's Recommendation [ESRB/2015/2](#) on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures. The reply emphasises that the ECB is fully compliant with the part of the Recommendation that is relevant to the ECB, noting that most follow-up questions are addressed to authorities that have already undertaken macroprudential actions and are, therefore, not applicable to the ECB.

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Market infrastructure and payments

Nomination of T2S CSD Steering Group observers

On 30 August 2023 the Governing Council nominated six observers in the T2S CSD Steering Group (CSG) to serve as T2S user representatives. The observers, proposed by the Market Infrastructure Board (MIB) and nominated by the Governing Council for a renewable term of two years based on applications from the European Banking Federation (EBF), the European Savings Bank Group (ESBG), the European Association of Co-operative Banks (EACB), the Association for Financial Markets in Europe (AFME), and the European Association of Clearing Houses (EACH), represent CBOE Clear Europe N.V., Citibank Europe PLC, Danske Bank A/S, Deutsche Bank AG, Deutsche WertpapierService Bank AG and Société Générale Securities Services S.A. in the T2S CSG. The [list](#) of private institutions participating in the T2S CSG as Observers is available on the ECB's website.

Amendments to the Guideline on a new-generation Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET)

On 7 September 2023 the Governing Council adopted Guideline ECB/2023/22 amending Guideline (EU) 2022/912 on a new-generation Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET). The amendments to the Guideline reflect the evolution of Eurosystem policy in several areas of relevance to TARGET services and include editorial and technical revisions. The Guideline will be published in due course in the Official Journal of the European Union.

Advice on legislation

ECB Opinion on the recapitalisation of the Magyar Nemzeti Bank

On 1 September 2023 the Governing Council adopted Opinion [CON/2023/24](#) at the request of the Hungarian Ministry of Finance.

ECB Opinion on requiring credit institutions to provide a universal banking service and guarantee a minimum spread of automated teller machines (ATMs)

On 8 September 2023 the Governing Council adopted Opinion [CON/2023/25](#) at the request of the Governor of the Nationale Bank van België / Banque Nationale de Belgique.

ECB Opinion on the imposition of an extraordinary tax on credit institutions

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On 12 September 2023 the Governing Council adopted Opinion [CON/2023/26](#) at the request of the Italian Ministry of Economy and Finance.

ECB Opinion on the integration of Българска народна банка (Bulgarian National Bank) into the Eurosystem

On 18 September 2023 the Governing Council adopted Opinion [CON/2023/27](#) at the request of Българска народна банка (Bulgarian National Bank).

Corporate governance

ECB Decision establishing the historical archives of the ECB

On 28 July 2023 the Governing Council adopted Decision [ECB/2023/17](#) establishing the historical archives of the European Central Bank and amending Decision ECB/2004/2. The Decision lays down the internal rules and operational processes by which the ECB is to comply with its obligations to establish a historical archive and open the collection(s) up to the public wherever possible after 30 years by virtue of Regulation (EEC, Euratom) No 354/83. In the case of the ECB, this implies that its historical archives will need to be released to the public from 2028 on an ongoing basis.

ECB nomination for the position of Chair of the Supervisory Board

On 13 September 2023 the Governing Council nominated Claudia Buch, current Vice-President of the Deutsche Bundesbank, for the position of Chair of the Supervisory Board. If approved by the European Parliament and confirmed by the Council of the European Union, she will succeed Andrea Enria as head of European banking supervision for a non-renewable five-year term starting on 1 January 2024. A related [press release](#) is available on the ECB's website.

Appointment of new members to the euro short-term rate Oversight Committee

On 25 September 2023 the Governing Council appointed Alexandre Gautier (Banque de France) and Gioia Cellai (Banca d'Italia) as members nominated by national central banks (NCBs) of the euro short-term rate (€STR) Oversight Committee. With terms running from 1 October 2023 to 30 September 2025, they replace the current members from the Banco de España and the Deutsche Bundesbank. The appointments follow the rules for the rotation of the NCB members of the Committee. In addition, the Governing Council appointed Thomas Vlasopoulos, Deputy Director General Market Operations, as an ECB member of the Committee from 1 October 2023, replacing the

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current member Imène Rahmouni-Rousseau, Director General Market Operations. The related information will soon be updated on the ECB's website.

Opinion of the Governing Council of the European Central Bank on a Council recommendation on the appointment of a member of the Executive Board of the European Central Bank

On 27 September 2023 the Governing Council adopted Opinion [CON/2023/28](#) at the request of the President of the European Council. A related [press release](#) is available on the ECB's website.

ECB Banking supervision

Launch of public consultation on ECB Guide on financial conglomerate reporting of significant risk concentrations and intragroup transactions

On 14 August 2023 the Governing Council did not object to a proposal by the Supervisory Board to launch a public consultation on an ECB draft Guide on financial conglomerate reporting of significant risk concentrations and intragroup transactions. The [material](#) related to this public consultation, which was launched the next day, is available on the ECB's banking supervision website.

Amending legal acts on the reporting of supervisory financial information to the ECB

On 17 August 2023 the Governing Council adopted Decision [ECB/2023/18](#) on the provision to the European Central Bank of supervisory data reported to the national competent authorities by the supervised entities (recast), Decision [ECB/2023/19](#) on the reporting of funding plans of supervised entities by national competent authorities to the European Central Bank (recast) and Regulation [ECB/2023/20](#) amending Regulation (EU) 2015/534 on reporting of supervisory financial information. The purpose of these recast legal acts is to clarify the applicable provisions given the many changes these legal acts have undergone since the operational start of the Single Supervisory Mechanism in 2014.

Sanction imposed on de Volksbank N.V.

On 29 August 2023 the ECB announced that it had imposed a sanction on de Volksbank N.V. for miscalculating capital needs. A related [press release](#) is available on the ECB's banking supervision website.

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