

15 December 2023

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

December 2023

## Market operations

### *Review of additional credit claims (ACC) frameworks*

On 30 November 2023 the Governing Council approved the discontinuation of short-term debt instruments for use as collateral under the Guideline on temporary collateral measures, as well as of some specific features under the additional credit claims (ACC) framework, with very limited impact. The relevant national central banks (NCBs) will communicate the details to the affected counterparties. The Governing Council also approved the reinstatement of the €25,000 minimum size threshold for credit claims accepted for use as collateral. Finally, the Governing Council decided to extend the validity of the ACC frameworks with their remaining features, until at least the end of 2024, and in this context recalled that any future changes will be announced with sufficient lead time. NCBs retain the discretion to terminate all or part of their ACC frameworks earlier. In the context of the 2024 update of the applicable legal framework, in particular the update of the General Documentation Guideline and the Guideline on temporary collateral measures, the Governing Council will adopt the legal amendments warranted by these changes, and they will enter into force once the legal acts in question are formally adopted in the course of 2024.

### *Reinvestments under the pandemic emergency purchase programme (PEPP)*

On 14 December 2023 the ECB announced that it intends to continue to reinvest, in full, the principal payments from maturing securities purchased under the PEPP during the first half of 2024. Over the second half of the year, it intends to reduce the PEPP portfolio by €7.5 billion per month on average.

#### **European Central Bank**

Directorate General Communications

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, email: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

The Governing Council intends to discontinue reinvestments under the PEPP at the end of 2024. The related press release is available on the ECB's website.

## Market infrastructure and payments

### *Amendments to the Rules of Procedure of the Market Infrastructure Board (MIB)*

On 7 December 2023 the Governing Council adopted Decision ECB/2023/37 amending Decision (EU) 2019/166 on the Market Infrastructure Board. Amendments to the Rules of Procedure of the MIB were warranted in the light of the experience gained since its establishment in 2016.

## Advice on legislation

### *ECB Opinion on excluding the possibility of purchasing real estate with cash and expanding tax disincentives for the use of cash*

On 6 December 2023 the Governing Council adopted Opinion [CON/2023/39](#) at the request of the Greek Ministry of Finance.

### *ECB Opinion on the obligation for enterprises to accept payment in cash from consumers*

On 8 December 2023 the Governing Council adopted Opinion [CON/2023/40](#) at the request of the Belgian Vice Prime Minister and Minister of Economy and Labour.

### *ECB Opinion on the liability of Banca d'Italia and the members of its decision-making bodies and staff, and the cooling-off/in rules applicable to the members of its management bodies and top managers*

On 8 December 2023 the Governing Council adopted Opinion [CON/2023/41](#) at the request of the Italian Ministry of Economy and Finance.

### *ECB Opinion on a temporary mortgage loan borrower protection fee payable by credit institutions*

On 11 December 2023 the Governing Council adopted Opinion [CON/2023/42](#) at the request of the Budget and Finance (Taxation) Committee of the Latvian Parliament.

### *ECB Opinion on the rounding of cash payments in Lithuania*

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On 12 December 2023 the Governing Council adopted Opinion [CON/2023/43](#) at the request of the Chair of the Budget and Finance Committee of the Lithuanian Parliament.

## Corporate governance

### *Amendments to the reimbursement framework for SSM institutions on the use of ESCB services*

On 4 December 2023 the Governing Council approved amendments to the reimbursement framework of the European System of Central Banks (ESCB) for Single Supervisory Mechanism (SSM) institutions using ESCB services, including changes to the list of statistical datasets managed by the Eurosystem/ESCB Statistics Committee (STC) and an amendment clarifying that, where the use of ESCB services by a competent authority involves the processing of personal data, the competent authority must comply with the applicable data protection legislation and enter into the requisite legal arrangements. Accordingly, the Governing Council adopted Decision [ECB/2023/30](#) amending Decision (EU) 2022/1981 on the use of services of the European System of Central Banks by competent authorities and Decision [ECB/2023/29](#) amending Decision (EU) 2022/1982 on the use of services of the European System of Central Banks by competent authorities and by cooperating authorities. In line with the provisions of Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions, the Supervisory Board was duly involved in the approval process.

### *ECB's capital – five-yearly adjustment of the subscription key*

On 7 December 2023 the Governing Council adopted the following five decisions further to the five-yearly review of the ECB's capital key:

- Decision ECB/2023/31 on the national central banks' percentage shares in the key for subscription to the European Central Bank's capital and repealing Decision (EU) 2020/137;
- Decision ECB/2023/32 on the paying-up of the European Central Bank's capital by the national central banks of Member States whose currency is the euro and repealing Decision (EU) 2020/138;
- Decision ECB/2023/33 laying down the terms and conditions for transfers of the European Central Bank's capital shares between the national central banks and for the adjustment of the paid-up capital and repealing Decision (EU) 2020/139;

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- Decision ECB/2023/34 laying down the measures necessary for the contribution to the European Central Bank's accumulated equity value and for adjusting the national central banks' claims equivalent to the transferred foreign reserve assets and repealing Decision (EU) 2020/140;
- Decision ECB/2023/35 amending Decision ECB/2010/29 on the issue of euro banknotes.

On 7 December 2023 the General Council adopted Decision ECB/2023/36 on the paying-up of the European Central Bank's capital by the non-euro area national central banks and repealing Decision (EU) 2020/136.

The decisions will be published in due course in *the Official Journal of the European Union* and a related press release will be issued on the ECB's website. All changes will take effect on 1 January 2024.

In accordance with Article 29.3 of the Statute of the ESCB and of the ECB, the weightings assigned to the national central banks (NCBs) in the ECB's capital key are to be adjusted every five years. They are also adjusted whenever there is a change in the number of NCBs that contribute to the ECB's capital.

The Governing Council also took note that the adjustment to the relative weightings, which also determine the make-up of the two groups to which NCB governors are allocated under the Eurosystem rotation system of voting rights, has no impact on the allocation of the governors to groups, nor on the rotation of voting rights.

#### *Host central bank of the Eurosystem Procurement Coordination Office (EPCO) from 2025 to 2029*

On 7 December 2023 the Governing Council designated the Banque centrale du Luxembourg to host the Eurosystem Procurement Coordination Office ([EPCO](#)) from 2025 to 2029, following a positive assessment of the Banque centrale du Luxembourg business proposal. EPCO identifies, assesses and coordinates joint procurements of goods and services necessary for the performance of Eurosystem tasks, with a view to maximising cost efficiency and effectiveness.

## Statistics

*Public consultation on a draft ECB regulation recasting Regulation (EU) 1073/2013 concerning statistics on the assets and liabilities of investment funds (ECB/2013/38)*

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On 30 November 2023 the Governing Council approved the launch of a public consultation on a draft ECB regulation recasting Regulation (EU) No 1073/2013 concerning statistics on the assets and liabilities of investment funds. The proposed draft recast regulation results from a periodic review, which aims to ensure that statistical information on investment funds meets user needs and is fit for purpose. Periodical reviews are performed over periods of no less than five years to ensure the stability of reporting requirements. The public consultation will run from December 2023 until February 2024 and, following formal adoption of the draft regulation by the Governing Council in early 2024, the reporting of the new statistics to the ECB is expected to start in August 2025. The material related to the public consultation will be published on the ECB's website on Monday, 18 December 2023.

#### *2022 statistical data quality reports*

On 7 December 2023 the Governing Council approved the publication of the 2022 quality report on euro area monetary and financial statistics. This report, prepared in close cooperation with the STC, provides information on the quality of European statistics collected, compiled and disseminated by the ECB with the assistance of the euro area NCBs and is part of the ECB Statistics Quality Framework. The report will be published on the ECB's website on Monday, 18 December 2023.

## ECB Banking Supervision

#### *Compliance with EBA Guidelines on overall recovery capacity in recovery planning*

On 5 December 2023 the Governing Council did not object to a proposal by the Supervisory Board to notify the European Banking Authority (EBA) that, in relation to the significant institutions under its direct supervision, the ECB would comply with the EBA Guidelines on overall recovery capacity in recovery planning ([EBA/GL/2023/06](#)) as from 11 December 2023. The Guidelines provide guidance to competent authorities on how to assess scenario-specific recovery capacity and challenge credit institutions' assumptions, as well as on how to assign an overall recovery capacity (ORC) score and determine the adequacy of an institution's ORC.

#### *SSM supervisory priorities 2024-2026*

On 7 December 2023 the Governing Council did not object to a proposal by the Supervisory Board to publish the document entitled "ECB Banking Supervision: SSM supervisory priorities for 2024-2026". The document, which details ECB Banking Supervision's strategy for the next three years, will be published on the ECB's Banking supervision website on Tuesday, 19 December 2023.

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*Results of the Supervisory Review and Evaluation Process (SREP) for 2023*

On 7 December 2023 the Governing Council did not object to a proposal by the Supervisory Board to publish the results of its SREP for 2023. A press release and the related report will be published on the ECB's banking supervision website on Tuesday, 19 December 2023.

*Revised credit and market risk SREP methodologies*

On 8 December 2023 the Governing Council did not object to a proposal by the Supervisory Board to publish revised documents presenting the methodologies used for assessing the credit risk and market risk of significant institutions as part of the SREP. Both documents will be published on the ECB's banking supervision website on Tuesday, 19 December 2023.

*Guide on financial conglomerate reporting of significant risk concentrations and intragroup transactions*

On 11 December 2023 the Governing Council did not object to a proposal by the Supervisory Board to publish the final ECB Guide on financial conglomerate reporting of significant risk concentrations and intragroup transactions, as well as the feedback statement setting out how the ECB responded to the comments it received during the related public [consultation](#). The guide and the feedback statement will be published on the ECB's banking supervision website on Wednesday, 10 January 2024.