

31 March 2023

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

March 2023

External communication

Reports on climate-related disclosures of the ECB's non-monetary policy portfolios and the Eurosystem's corporate bond holdings for monetary policy purposes

On 23 March 2023 the ECB published its first climate-related financial disclosures, presented in two reports, which provide information on its portfolios' carbon footprint and exposure to climate risks, as well as on climate-related governance, strategy and risk management. The disclosures cover the [Eurosystem's corporate security holdings](#) under the corporate sector purchase programme and the pandemic emergency purchase programme, as well as the [ECB's euro-denominated non-monetary policy portfolios](#), including its own funds portfolio and its staff pension fund. From now on, the ECB will disclose climate-related information on these portfolios every year, while continuously improving the disclosures as the quality and availability of data progress. The related [press release](#) is available on the ECB's website.

Monetary policy

Central bank compliance with prohibitions on monetary financing and privileged access

On 29 March 2023, in accordance with the Treaty on the Functioning of the European Union (TFEU), which assigns to the ECB the task of monitoring the compliance of EU central banks with the prohibitions referred to in Articles 123 and 124 of the TFEU and the related regulations, the Governing

European Central Bank
Directorate General Communications
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany
Tel.: +49 69 1344 7455, email: media@ecb.europa.eu, website: www.ecb.europa.eu

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Council approved the monitoring report covering 2022. Further information on this matter will be available in a dedicated section of the ECB's Annual Report 2022, which will be published on the ECB's website on 25 May 2023.

Market operations

Joint statement on disclosure on climate change for structured finance products

On 13 March 2023 the European Supervisory Authorities (ESAs) and the ECB issued a joint statement to highlight the importance for structured finance products to also disclose climate-related information on the underlying assets. The statement confirmed that the ESAs and the ECB are working towards enhancing disclosure standards for securitised assets by including new, proportionate and targeted climate change-related information. The [joint statement](#) is available on the ECB's website.

Change in the computation time of the euro foreign exchange reference rates

On 17 March 2023 the Governing Council decided to change the computation time of the euro foreign exchange reference rates (also known as the ECB reference rates) to around 14:10 CET, effective as of 3 April 2023, to avoid overlaps with the publication time (14:15 CET) of the ECB's monetary policy decisions. The Governing Council furthermore took note of the removal of the Croatian kuna as of January 2023 from the list of currencies for which the ECB publishes daily euro foreign exchange reference rates due to the accession of Croatia to the euro area. The updated framework for the euro foreign exchange reference rates will soon be available in the relevant [section](#) of the ECB's website.

Market infrastructure and payments

ECB Decision on access to and use of certain TARGET data

On 6 March 2023, the Governing Council adopted [Decision ECB/2023/3](#) on access to and use of certain TARGET data and repealing Decision ECB/2010/9. The new legal act governs the access to and use of transaction-level data for the TARGET Analytical Environment by Eurosystem central banks, particularly with regard to ensuring confidentiality.

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Advice on legislation

ECB Opinion on the reserve ratio

On 2 March 2023 the Governing Council adopted Opinion [CON/2023/6](#) at the request of the Magyar Nemzeti Bank.

ECB Opinion on the limitation of cash payments for public social insurance contributions

On 7 March 2023 the Governing Council adopted Opinion [CON/2023/7](#), concerning Slovakia, prepared on the ECB's own initiative.

ECB Opinion on mortgage holidays

On 20 March 2023 the Governing Council adopted Opinion [CON/2023/8](#), concerning Poland, prepared on the ECB's own initiative.

Corporate governance

ECB Recommendation on the external auditors of Hrvatska narodna banka

On 7 March 2023 the Governing Council adopted [Recommendation ECB/2023/4](#) to the Council of the European Union on the external auditors of Hrvatska narodna banka.

New member of the Market Infrastructure Board

On 17 March 2023 the Governing Council appointed Alexandre Gautier, incoming Deputy Director General for Financial Stability and Operations at the Banque de France, as member of the [Market Infrastructure Board](#) (MIB) representing the Banque de France, as of 3 April 2023 until 31 May 2023, so as to coincide with the mandates of all the other MIB members. Mr Gautier replaces Ivan Odonnat, who has taken up a different role and has been recalled as member of the MIB.

Statistics

Annual update of the list of securities holding statistics group data reporting agents

On 23 March 2023 the Governing Council approved the updated list of group data reporting agents concerning statistics on holdings of securities. Since 2016 the list has been updated at least once a

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year on the basis of the quantitative and qualitative criteria set out in Article 2(4) of [Regulation ECB/2012/24](#). Entities affected by the changes will be notified by the relevant national central bank pursuant to Article 2(8) of Regulation ECB/2012/24.

ECB Banking Supervision

ECB Annual Report on supervisory activities 2022

On 28 February 2023 the Governing Council adopted the ECB Annual Report on supervisory activities 2022, approved its transmission to the European Parliament, the Council of the EU, the European Commission, the Eurogroup and the national parliaments of the participating Member States, and authorised its publication. The [report](#) was published on the ECB's banking supervision website on 21 March 2023, the date on which it was [presented](#) to the European Parliament by the Chair of the Supervisory Board.

ECB Decision on the total amount to be levied for supervisory tasks for 2022

On 28 February 2023 the Governing Council adopted [Decision ECB/2023/2](#) on the total amount of annual supervisory fees for 2022.

ECB Decision on delegation of the power to adopt decisions relating to on-site inspections and internal model investigations

On 10 March 2023 the Governing Council adopted [Decision ECB/2023/5](#) on delegation of the power to adopt decisions relating to on-site inspections and internal model investigations. The Decision specifies the criteria for the delegation of decision-making powers to the heads of work units of the ECB for the adoption of decisions on on-site inspections and decisions on internal model investigations. The delegation of decision-making powers is without prejudice to the supervisory assessment to be performed for the purposes of taking ECB supervisory decisions following the on-site inspection and the internal model investigation.

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