

1 December 2023

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

November 2023

Market operations

Acceptance of Scope Ratings GmbH as external credit assessment institution (ECAI)

On 2 November 2023 the Governing Council approved the acceptance of Scope Ratings GmbH as an ECAI for the purposes of the Eurosystem credit assessment framework, following an in-depth technical assessment by the relevant Eurosystem and European System of Central Banks (ESCB) committees, in particular the Risk Management Committee (RMC), in line with the Eurosystem application process and acceptance criteria. The Governing Council also approved the eligibility of Scope Ratings' ABS ratings for Eurosystem monetary policy operations purposes once compliance with the Eurosystem disclosure requirements has been established. The process of integrating Scope Ratings into the Eurosystem IT infrastructure was initiated immediately and is likely to take several months. A related [press release](#) is available on the ECB's website.

Macroprudential policy and financial stability

Financial Stability Review – November 2023

On 15 November 2023 the Governing Council held an exchange of views on euro area financial stability issues on the basis of the November 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 two special features. The first examines

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banks' engagement in maturity transformation, their reliance on derivatives to mitigate the interest rate risk stemming from their maturity mismatch, and the implications for their net interest margins. The second assesses risks that could arise in the context of turning residential and commercial real estate cycles. The [Review](#) is available on the ECB's website.

Market infrastructure and payments

Updated Eurosystem retail payments strategy

On 15 November 2023 the Governing Council approved an update to the Eurosystem's retail payments strategy which reflects external developments that have affected the payment ecosystem since the initial adoption of the strategy in 2019, in particular the continued shift of consumer behaviour towards electronic payments, the growing role of big tech in retail payment solutions, and the increased importance of strengthening the resilience of the retail payments infrastructure. The updated [strategy](#), which also takes into account the digital euro, given the considerable progress made by the Eurosystem on this project, is available on the ECB's website together with a related [press release](#).

Request by the Banca d'Italia to provide a local instant payments system to the Bank of Albania

On 17 November 2023 the Governing Council approved a request by the Banca d'Italia to enter, on behalf of the four central banks operating the TARGET Services, into negotiations with the central bank of Albania with a view to establishing a local instant payments system in Albania hosted on a new infrastructure operated by the Banca d'Italia. This approval includes safeguards to ensure a full separation from the TARGET Instant Payment Settlement (TIPS) service delivered by the Eurosystem.

Rescheduled launch date of the Eurosystem Collateral Management System (ECMS)

On 29 November 2023 the Governing Council approved the rescheduling of the launch date of the ECMS from 8 April 2024 to 18 November 2024. This will allow time for additional testing that will ensure greater system stability and user readiness and facilitate a smooth migration to the new platform. A related [communication](#) is available on the ECB's website.

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Advice on legislation

ECB Opinion on the digital euro

On 31 October 2023 the Governing Council adopted Opinion [CON/2023/34](#) at the requests of the Council and the European Parliament.

ECB Opinion on the imposition of a temporary tax on banks

On 2 November 2023 the Governing Council adopted Opinion [CON/2023/35](#) at the request of the Slovenian Minister for Finance.

ECB Opinion on the minimum reserve requirements of the Magyar Nemzeti Bank

On 8 November 2023 the Governing Council adopted Opinion [CON/2023/36](#) at the request of the Magyar Nemzeti Bank.

ECB Opinion on pension restrictions for officers and employees of the Oesterreichische Nationalbank

On 21 November 2023 the Governing Council adopted Opinion [CON/2023/37](#) at the request of the Austrian Ministry of Finance.

ECB Opinion on a proposal for a regulation of the European Parliament and of the Council on European Union labour market statistics on businesses, repealing Council Regulation (EC) No 530/1999 and Regulations (EC) No 450/2003 and (EC) No 453/2008 of the European Parliament and of the Council

On 24 November 2023 the Governing Council adopted Opinion [CON/2023/38](#) at the request of the Council of the European Union.

Corporate governance

Appointment of co-Chairs of the Organisational Development Committee (ODC)

On 29 November 2023 the Governing Council appointed Myriam Moufakkir, the ECB's Chief Services Officer, and Michael Peschel, Deputy Director General Controlling, Accounting and Organisation at the Deutsche Bundesbank, as co-Chairs of the ODC until 31 December 2025, so that their terms will end at the same time as those of all other ESCB/Eurosystem committee chairs appointed or reappointed in

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December 2022. As decided by the Governing Council in July 2022, the ODC is co-chaired by the ECB and one of the Eurosystem national central banks.

International and European cooperation

ESCB cooperation programme with African central banks to strengthen financial stability, resilience and governance

On 2 November 2023 the Governing Council, with the benefit of observations from the General Council, endorsed the cooperation programme between the European System of Central Banks (ESCB) and African central banks and the related contractual documentation. This two-year programme, coordinated by the Deutsche Bundesbank and the Banque de France, involves eight ESCB national central banks and the ECB on the EU side, and up to 12 beneficiary institutions from Africa. The European Commission will provide the funding under the Neighbourhood, Development and International Cooperation Instrument. More details will be provided in due course as the programme progresses.

Updated Memorandum of Understanding (MoU) on cooperation and exchange of information between the ECB and the European Securities and Markets Authority (ESMA)

On 20 November 2023 the Governing Council approved an update of the 2016 MoU on cooperation and exchange of information between the ECB and ESMA to cover ESMA data needs stemming from its new supervisory mandates and the ECB's data needs with regard to the performance of its central banking tasks. The Supervisory Board was consulted regarding the parts of the MoU that are relevant for the ECB's supervisory tasks.

Banknotes and coins

Possible themes for the third series of euro banknotes

On 29 November 2023 the Governing Council took note of the results of the surveys run on behalf of the ECB and by the Eurosystem during the summer 2023 on possible themes for the third series of euro banknotes and, based on the preferences of the European public, selected "European culture" and "Rivers and birds" as the two possible themes. The Governing Council also approved the

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establishment of an advisory group which will be tasked with proposing motifs to illustrate the selected themes. A related [press release](#) is available on the ECB's website.

ECB Banking supervision

2024 Supervisory Examination Programme (SEP) for on-site inspections and internal model investigations at significant institutions

On 21 November 2023 the Governing Council did not object to a proposal by the Supervisory Board to update the 2024 SEP for on-site inspections and internal model investigations at significant institutions under European banking supervision. The on-site SEP is based on the [SSM supervisory priorities for 2023-2025](#) published on the ECB's banking supervision website.

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