

19 July 2024

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

July 2024

External communication

Progress report on the digital euro project

On 24 June 2024 the ECB published its [first progress report on the digital euro preparation phase](#), which outlines the progress made on key digital euro design aspects and the envisaged next steps, concluding that the project is on track in terms of both budget and timing. As a follow-up to the report, on 12 July 2024 the Governing Council took note of the status of the ECB's recruitment of staff for the digital euro project.

Market operations

Changes to the publication of monetary policy portfolio data under the asset purchase programme (APP)

On 20 June 2024 the Governing Council, in the light of the discontinuation of reinvestments under the APP as of July 2023 and the resulting reduction in APP portfolios, approved changes to the publication of APP-related data. More specifically, the expected monthly redemption amounts for the APP will be published annually rather than monthly, while the rolling period has been extended from 12 to 24 months, with the first publication scheduled for 3 September 2024. For the three private sector programmes under the APP (the corporate sector purchase programme, the asset-backed securities purchase programme and the third covered bond purchase programme), the monthly

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breakdown of the share of cumulative primary and secondary market purchases will be discontinued and the breakdown of holdings by sector, rating and country of risk will be published annually instead of semi-annually, while the eligible universe data for each series will be removed.

Disclosure of ECB documents on swap agreements in the context of a public access request

On 5 July 2024 the Governing Council authorised, in the context of a request for public access to ECB documents, the disclosure of excerpts of ECB documents related to swap agreements entered into by the ECB between 2003 and 2013, given that none of the exceptions laid down in Decision ECB/2004/3 on public access to European Central Bank documents apply. The relevant excerpts are accessible via the ECB Public Register of Documents.

Amendments to the Decision on the remuneration of holdings of excess reserves and of certain deposits

On 16 July 2024 the Governing Council adopted Decision ECB/2024/19 amending Decision (EU) 2019/1743 on the remuneration of holdings of excess reserves and of certain deposits (ECB/2019/31). The amendments legally implement the [policy changes](#) approved by the Governing Council following the conclusion of a comprehensive review of the remuneration of non-monetary policy deposits.

Climate change collateral pool concentration limits

On 17 July 2024 the Governing Council decided not to proceed with the implementation of climate change collateral pool concentration limits, given that the necessary technical preconditions had not been fulfilled. It also mandated the development of alternative approaches to further integrate climate change considerations in the Eurosystem collateral framework. In the ECB's July 2022 [press release](#) on the incorporation of climate change considerations into its monetary policy operations, it was announced that climate change collateral pool concentration limits were expected to apply before the end of 2024, provided that the necessary technical preconditions were in place. The Governing Council expects to report on the status of the work on alternative approaches in due course.

Macroprudential policy and financial stability

Governing Council statement on macroprudential policy

On 27 June 2024 the Governing Council approved a [statement](#), subsequently published on the ECB's website, following a meeting of the [Macroprudential Forum](#) on 19 June 2024. The statement highlights

the need to maintain current macroprudential measures to preserve financial stability, while supporting planned increases in capital buffers to address vulnerabilities and potential shocks amidst a challenging macro-financial environment.

Market infrastructure and payments

Participants in wave 2 of the ECB's exploratory work on new technologies for wholesale central bank money settlement services

On 21 June 2024 the Governing Council approved the [list](#) of market participants and market distributed ledger technology (DLT) operators that will participate in a second wave of trials and experiments, starting in July 2024, looking into how wholesale financial transactions recorded on DLT platforms could be settled in central bank money. This decision follows a first wave of testing in the context of the ECB's exploratory work on new technologies for wholesale central bank money settlement, as part of broader efforts to ensure that developments in central bank money keep pace with and contribute to digital innovation in wholesale and retail payments, and that central bank money remains a monetary anchor which supports the stability, integration and efficiency of the European financial system and payments system.

Draft Regulatory Technical Standards (RTS) on threat-led penetration testing

On 26 June 2024 the Governing Council decided that the draft RTS on threat-led penetration testing (TLPT) prepared in accordance with Article 26(11) of [Regulation \(EU\) 2022/2554](#) on digital operational resilience for the financial sector (DORA) were also in accordance with the European Framework for Threat Intelligence-based Ethical Red Teaming ([TIBER-EU](#)), and gave its approval for the ECB to express its agreement with the draft RTS. DORA tasks the European Supervisory Authorities (ESAs) with preparing the RTS “in agreement with the ECB”, and “in accordance with TIBER-EU”. The ESAs will submit the final draft RTS to the European Commission for adoption. Following their adoption in the form of a Commission Delegated Regulation, the RTS will be subject to the scrutiny of the European Parliament and the Council before ahead of their publication in the Official Journal of the European Union.

TARGET2-Securities (T2S) financial statements

On 4 July 2024 the Governing Council approved the publication of the T2S financial statements for 2023 and took note of the related external audit opinion. The publication of these statements fulfils an

obligation under the T2S Framework Agreement and is intended to inform T2S customers and stakeholders, as well as the general public, about the financial situation of T2S. The [documents](#) are available on the ECB's website.

Status of the action plan to address 2020 TARGET Services incidents

On 4 July 2024 the Governing Council took note of the latest implementation status of the [action plan](#) to address the findings and recommendations of an independent review following TARGET Services incidents in 2020. Key market stakeholders were directly informed of the progress made in the context of their regular meetings with the ECB.

Eurosystem policy on access to central bank-operated payment systems by non-bank payment service providers (PSPs)

On 17 July 2024 the Governing Council approved the Eurosystem's policy on granting non-bank PSPs access to TARGET Services and to retail payment systems operated by euro area national central banks in view of [Regulation \(EU\) 2024/886](#). The policy defines a harmonised stance as regards access to central bank accounts by non-bank PSPs and will be published on the ECB's website shortly, with the ECB legal acts to follow in due course.

Advice on legislation

ECB Opinion on a proposal for a regulation of the European Parliament and of the Council as regards certain reporting requirements in the fields of financial services and investment support

On 21 June 2024 the Governing Council adopted Opinion [CON/2024/21](#) prepared on the ECB's own initiative.

ECB Opinion on access to cash

On 27 June 2024 the Governing Council adopted Opinion [CON/2024/22](#) at the request of the Irish Minister for Finance.

ECB Opinion on the potential appointment of the Governor or a Deputy Governor of the Bulgarian National Bank as a caretaker prime minister

On 5 July 2024 the Governing Council adopted Opinion [CON/2024/23](#) at the request of Българска народна банка (Bulgarian National Bank), acting on behalf of the Bulgarian Minister for Finance.

ECB Opinion on national cybersecurity

On 9 July 2024 the Governing Council adopted Opinion [CON/2024/24](#) at the request of the Ministry of Finance of the Republic of Lithuania.

ECB Opinion on the introduction of a reporting obligation in respect of mortgage-related data

On 15 July 2024 the Governing Council adopted Opinion [CON/2024/25](#) at the request of the Dutch Minister for Finance.

Corporate governance

ECB Recommendation to the Council of the European Union on the external auditors of the Central Bank of Cyprus

On 2 July 2024 the Governing Council adopted Recommendation [ECB/2024/16](#) to the Council of the European Union on the external auditors of the Central Bank of Cyprus.

ECB Decision amending the Rules of Procedure of the European Central Bank

On 3 July 2024 the Governing Council adopted Decision ECB/2024/18 amending Decision ECB/2004/2 adopting the Rules of Procedure of the European Central Bank. The amendments aim, inter alia, to increase efficiency and flexibility in the functioning of the ECB's decision-making bodies whilst reflecting technological changes and taking stock of 10 years of functioning of the SSM. The Decision will be published shortly in the *Official Journal of the European Union*.

Statistics

Recast of the ECB Regulation on investment fund statistics

On 27 June 2024 the Governing Council adopted Regulation [ECB/2024/17](#) concerning statistics on investment funds and repealing Decision (EU) 2015/32 (ECB/2014/62) and approved a [feedback statement](#) to the public consultation on the draft recast regulation summarising the responses received

and the changes subsequently made which was published on the ECB's website. The adopted Regulation introduces new reporting requirements that allow enhanced analysis of developments in the investment fund sector in the euro area.

International and European cooperation

Approval of the Single Resolution Board (SRB) request to use Centralised Submission Platform services

On 20 June 2024 the Governing Council approved an SRB request to use the ECB's Centralised Submission Platform for data collection. On the basis of the [Memorandum of Understanding](#) between the SRB and ECB in respect of cooperation and information exchange of 22 December 2015, the SRB uses certain IT Services provided by the ECB.

ECB Banking supervision

Memorandum of Understanding between the European Central Bank and the Banking Regulation and Supervision Agency of Türkiye

On 1 July 2024 the Governing Council did not object to a proposal by the Supervisory Board to approve a Memorandum of Understanding between the European Central Bank and the Banking Regulation and Supervision Agency of Türkiye. In accordance with standard practice, the Memorandum of Understanding, following its signature by both parties, will be [published](#) on the ECB's banking supervision website.