

**29 November 2024**

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

**November 2024**

### **Market operations**

*Amendment to the eligible counterparties and to the securities lending rules for corporate bonds held in the monetary policy portfolios*

On 24 October 2024 the Governing Council adopted Decision [ECB/2024/28](#) amending Decision (EU) 2016/948 on the implementation of the corporate sector purchase programme (ECB/2016/16) and Decision [ECB/2024/29](#) amending Decision (EU) 2020/440 on a temporary pandemic emergency purchase programme (ECB/2020/17). The amending legal acts implement changes to the rules applicable to eligible counterparties and securities lending transactions involving corporate bonds held by the Eurosystem under the corporate sector purchase programme (CSPP) and the pandemic emergency purchase programme (PEPP) to reflect risk management considerations. Both legal acts are available on EUR-Lex.

#### *Changes to the Eurosystem collateral framework*

On 27 November 2024 the Governing Council approved a number of technical changes to the Eurosystem collateral framework, discontinuing the eligibility of certain asset types that were temporarily made eligible or that were not actually used and integrating into the general framework certain temporary asset types. These changes are in line with the outcome of the recently concluded operational framework review and will help ensure that the ECB's policy implementation remains effective, robust, flexible and efficient in the future. More detailed information is provided in a related press release available on the ECB's website.

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## Macroprudential policy and financial stability

*Eurosystem response to the European Commission's targeted consultation on macroprudential policies for non-bank financial intermediation (NBFi)*

On 12 November 2024 the Governing Council approved the Eurosystem response to the European Commission's consultation on macroprudential policies for non-bank financial intermediation. The [response](#), which broadly supports the proposed development of a macroprudential approach to NBFi regulation, is available on the ECB's website.

*Financial Stability Review – November 2024*

On 13 November 2024 the Governing Council held an exchange of views on euro area financial stability issues on the basis of the November 2024 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, which marks the 20th anniversary of the Review, includes two special features. The first draws lessons from two decades of experience in identifying, analysing and communicating about systemic risks via the Financial Stability Review while the second assesses the role of finance in and the implications for financial stability of low firm productivity. The [Review](#) is available on the ECB's website.

## Market infrastructure and payments

*TARGET Instant Payment Settlement (TIPS) interlinking with other fast payment systems*

On 18 October 2024 the Governing Council decided that the Eurosystem would continue working on linking TIPS with other fast payment systems globally with the aim of addressing risks of fragmentation of the global payments ecosystem. The decision, which supports the G20 roadmap for creating a faster, cheaper, more transparent and accessible global payments ecosystem while ensuring secure and reliable instant payments, is [explained](#) in more detail on the ECB's website.

*Outcome of the 2023 payment system classification exercise*

On 18 October 2024 the Governing Council approved the outcome of the annual exercise for the classification of payment systems, based on data for the reference year 2023. In line with the provisions of the ECB Regulation on oversight requirements for systemically important payment systems (SIPS Regulation) and of the Eurosystem's revised oversight framework for retail payment

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systems, this regular exercise allows the ECB to classify payment systems as systemically important payment systems (SIPS), non-systemically important large-value payment systems (LVPS), prominently important retail payment systems (PIRPS) or other retail payment systems (ORPS). The outcome of the exercise is [available](#) on the ECB's website.

*Rescheduled go-live date for the Eurosystem Collateral Management System (ECMS) and amended ECMS legal framework*

On 24 October 2024 the Governing Council approved the rescheduling of the ECMS go-live date from 18 November 2024 to 16 June 2025, as recommended by the Market Infrastructure Board (MIB). This new date provides adequate additional time to organise the necessary testing and migration activities. On 14 November 2024, to accommodate the change in the go-live date, the Governing Council adopted Guideline ECB/2024/36 amending Guideline (EU) 2024/[XX] on the management of collateral in Eurosystem credit operations (ECB/2024/22) and Guideline ECB/2024/37 repealing Guideline (EU) [2024/XX] amending Guideline (EU) 2015/510 on the implementation of the Eurosystem monetary policy framework (ECB/2024/23) and amending Guideline (EU) 2015/510 (ECB/2014/60). These legal acts will be available in due course on EUR-Lex.

*Progress report on the digital euro project*

On 13 November 2024 the Governing Council took note of the progress achieved in the preparation phase of the digital euro project during the six months between April and September 2024, noting that the project has remained on track with broad achievement of the planned milestones, including the conclusion of a review of the interim draft of the scheme rulebook and the advancement of the sourcing procedures for selecting potential provider. The second progress report, with reference period May-October 2024, will be published in due course on the [ECB's website](#). As part of an ongoing social media campaign, a further social media video will also be released.

*TIPS currency participation agreement with Norges Bank*

On 21 November 2024 the Governing Council approved a currency participation agreement on the use of TIPS by Norges Bank following a satisfactory assessment by the MIB of the functional, operational and regulatory feasibility of the onboarding of the Norwegian krone in TIPS. A related [press release](#) is available on the ECB's website.

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## Advice on legislation

### *ECB Opinion on the management of the cash withdrawal service*

On 18 October 2024 the Governing Council adopted Opinion [CON/2024/34](#) at the request of Latvijas Banka.

### *ECB Opinion on the imposition of a temporary solidarity contribution on credit institutions for national security purposes*

On 4 November 2024 the Governing Council adopted Opinion [CON/2024/35](#) at the request of the Latvian Ministry of Finance.

### *ECB Opinion on a financial transaction tax*

On 8 November 2024 the Governing Council adopted Opinion [CON/2024/36](#) at the request of the Ministry of Finance of the Slovak Republic.

### *ECB Opinion on the supervision of compliance with sanctions by credit and financial institutions*

On 11 November 2024 the Governing Council adopted Opinion [CON/2024/37](#) at the request of the Austrian Ministry of Foreign Affairs.

### *ECB Opinion on the establishment of the remuneration of the Governor and Deputy Governor of the Central Bank of Malta*

On 26 November 2024 the Governing Council adopted Opinion CON/2024/38 at the request of the Central Bank of Malta. The Opinion will be available in due course on EUR-Lex.

## Corporate governance

### *Amending legal acts related to the Eurosystem's accounting and financial reporting framework*

On 14 November 2024 the Governing Council adopted two sets of legal acts amending the Eurosystem's accounting and financial reporting framework. The first set, which the General Council was also consulted on, includes two recast legal acts, namely Guideline ECB/2024/31 on the legal framework for accounting and financial reporting in the European System of Central Banks and Decision ECB/2024/32 on the annual accounts of the European Central Bank. These recast legal acts

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incorporate technical changes as well as changes intended to foster transparency and increase the informational value of the financial statements for the readers.

The second set, which falls within the exclusive competence of the Governing Council, includes Decision ECB/2024/33 amending Decision (EU) 2016/2248 on the allocation of monetary income of the national central banks of Member States whose currency is the euro (ECB/2016/36), Guideline ECB/2024/34 on the composition, valuation and modalities for the initial transfer of foreign reserve assets, and the denomination and remuneration of equivalent claims by national central banks of those Member States which adopted the single currency on 1 January 1999 and repealing Guideline ECB/2000/15, and Decision ECB/2024/35 amending Decision (EU) 2023/135 (ECB/2022/51), Decision (EU) 2015/287 (ECB/2014/61), and Decisions ECB/2013/53, ECB/2010/34, ECB/2008/33, ECB/2007/22 and ECB/2006/30 on the paying-up of capital, transfer of foreign reserve assets and contributions to the European Central Bank's reserves and provisions by, respectively, Hrvatska narodna banka, Lietuvos bankas, Latvijas Banka, Eesti Pank, Národná banka Slovenska, the Central Bank of Cyprus and the Central Bank of Malta, and Banka Slovenije. The main amendment to these three legal acts concerns the remuneration regime for the claim that must be credited to each national central bank in return for transferring its foreign reserves to the ECB upon adoption of the euro by its respective Member State pursuant to Article 30.3 of the Statute of the European System of Central Banks and of the European Central Bank. All these legal acts will be available in due course on EUR-Lex.

#### *Extension of the mandate of a member of the ECB's Ethics Committee*

On 27 November 2024 the Governing Council approved the extension of the mandate of Mr Erkki Liikanen as member of the [Ethics Committee](#). Mr Liikanen's mandate will run until end-December 2026.

## Statistics

#### *Recast Memorandum of Understanding (MoU) on statistical cooperation between the European Statistical System (ESS) and the European System of Central Banks (ESCB)*

On 18 November 2024 the Governing Council, with the involvement of the General Council, approved the signature by the ECB of the recast MoU on cooperation between the ESS and the ESCB which will supersede the April 2013 MoU. The recast legal instrument includes inter alia updates to the 2013 agreement, such as listing shared responsibilities of the ESS and the ESCB, thereby formalising

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already ongoing cooperation in various statistical areas, and introduces joint strategic priorities for ESS-ESCB cooperation. The recast [MoU](#) is available on the ECB's website.

## ECB Banking Supervision

### *Publication on ten years of experience reviewing ECB supervisory decisions by the Administrative Board of Review (ABoR)*

On 25 October 2024 the Governing Council did not object to a proposal by the Supervisory Board to publish a document prepared by the ABoR on its first ten years of experience reviewing ECB supervisory decisions. The document is [available](#) on the ECB's banking supervision website.

### *Launch of a public consultation on the review of the ECB framework for the exercise of options and discretions*

On 5 November 2024 the Governing Council did not object to a proposal by the Supervisory Board to launch a public consultation on a review of the ECB framework for the exercise of options and discretions. [Material](#) related to this public consultation, which ends on 10 January 2025, is available on the ECB's banking supervision website.

### *Draft aggregated results of the Supervisory Review and Evaluation Process (SREP) for 2024*

On 14 November 2024 the Governing Council did not object to a proposal by the Supervisory Board regarding the draft results of the 2024 SREP which will form part of the SREP publication on the ECB's banking supervision website after the end of the 2024 cycle.

### *Reporting templates and instructions for the data collection needed to carry out the SREP assessment and relating to the ad hoc collection of environmental, social and governance data*

On 15 November 2024 the Governing Council did not object to a proposal by the Supervisory Board to publish a reporting package comprising reporting templates and related instructions necessary for the data collection needed to carry out the SREP assessment and relating to the European Banking Authority (EBA) Decision [EBA/DC/498](#) of 6 July 2023 concerning ad hoc collection of environmental, social and governance data. The [material](#) is available on the ECB's banking supervision website.

### *Administrative penalties imposed on one euro area bank*

On 15 November 2024 the ECB announced that it had imposed two administrative penalties amounting to a total of €1.685 million on Banque et Caisse d'Epargne de l'Etat, Luxembourg for misreporting calculated risk-weighted assets for market and credit risk. A related [press release](#) is available on the ECB's banking supervision website.

*2025 Supervisory Examination Programme (SEP) for on-site inspections and internal model investigations at significant institutions*

On 25 November 2024 the Governing Council did not object to a proposal by the Supervisory Board concerning the 2025 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.