

27 June 2025

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

June 2025

External communication

ECB Convergence Report 2025

On 4 June 2025 the ECB published its Convergence Report, prepared following a request by Bulgaria on 25 February 2025. The [report](#) examines Bulgaria's state of economic convergence and the compatibility of its national legislation with the Treaties. It was approved by the General Council and published simultaneously with the [report prepared by the European Commission](#) as foreseen by the provisions of the [Treaty on the Functioning of the European Union](#). The report is available on the ECB's website, together with a related [press release](#).

Monetary policy

Climate-related disclosures of the Eurosystem's corporate bond holdings

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On 30 May 2025 the Governing Council authorised the publication of the third ECB [report](#) on the climate-related financial disclosures of Eurosystem assets held for monetary policy purposes and the ECB's foreign reserves. The report provides information on the Eurosystem portfolios' carbon footprint and exposure to climate risks, as well as on climate-related governance, strategy and risk management. A second [report](#) also provides information on the ECB's euro-denominated non-monetary policy portfolios, including its own funds portfolio and its staff pension fund. Both reports, together with a related [press release](#), were published on the ECB's website on 12 June 2025.

Market operations

Postponement of reporting requirements of monetary policy counterparties for the first quarter of 2025

On 6 June 2025 the Governing Council decided to postpone, on a one-off basis, the reporting requirements of counterparties for the first quarter of 2025 as spelled out in Article 158(3) of Guideline (EU) 2015/510 of the European Central Bank (General Documentation Guideline) with the transitional periods of the new supervisory reporting regime introduced by Commission Implementing Regulation (EU) 2024/3117. More specifically, the Governing Council decided to set the date for an automatic suspension on the grounds of prudence mentioned in Article 158(3) to 7 October 2025. The reporting requirements concerned relate to the transmission of own funds and leverage ratio data by eligible counterparties. A related [announcement](#) is available on the ECB's website.

Amendments to the third covered bond purchase programme (CBPP3) and pandemic emergency purchase programme (PEPP) Decisions

On 11 June 2025 the Governing Council adopted Decision [ECB/2025/20](#) amending Decision ECB/2020/8 on the implementation of the CBPP3, and adopted Decision [ECB/2025/21](#) amending Decision ECB/2020/17 on a temporary PEPP. The amendments reflect the decisions taken by the Governing Council in April 2025 to amend, first, the provisions on counterparties eligible for the CBPP3 to allow Eurosystem central banks to participate in standard market transactions such as repurchase transactions by issuers of covered bonds ("buybacks"), and, second, the rules applicable to securities lending transactions of covered bonds held by the Eurosystem under the CBPP3 and the temporary PEPP to reflect risk management considerations.

Market infrastructure and payments

Decision confirming the go-live of the Eurosystem Collateral Management System (ECMS)

On 16 May 2025 the Governing Council confirmed, following a positive assessment conducted by the Market Infrastructure Board, that the ECMS would go live on 16 June 2025. A related [announcement](#) was published on the same day on the ECB's website. The ECB also issued a [press release](#) on 17 June 2025 confirming the successful launch over the weekend of 13-15 June 2025.

Launch of a public consultation on a possible extension of T2 operating hours

On 30 May 2025 the Governing Council decided to launch a [public consultation](#) on a possible extension of T2 operating hours and approved the related consultation [paper](#) and its publication on the ECB's website. The primary objective of this consultation, which runs until 30 September 2025, is for the Eurosystem to understand current and upcoming market needs and identify any constraints that may arise if T2 operating hours were extended. Based on this feedback and a thorough analysis of the responses received, in the course of 2026 the Governing Council will discuss possible follow-up actions.

Decision amending Decision (EU) 2025/222 on access by non-bank payment service providers to Eurosystem central bank operated payment systems and central bank accounts (ECB/2025/2)

On 2 June 2025 the Governing Council adopted Decision (EU) 2025/1148 amending Decision (EU) 2025/222 on access by non-bank payment service providers to Eurosystem central bank operated payment systems and central bank accounts (ECB/2025/2) ([ECB/2025/18](#)). The amendment follows from the decision taken by the Governing Council to postpone amendments to the [TARGET Guideline](#) in order to avoid the legal uncertainty that would have ensued in relation to access by non-bank payment service providers to Eurosystem central bank operated payment systems, including TARGET components, as a result of delays in some euro-area Member States in transposing relevant amendments to [Directive 98/26/EC](#) on settlement finality in payment and securities settlement systems and [Directive \(EU\) 2015/2366](#) on payment services in the internal market into national legislation.

Progress report on the digital euro project

On 3 June 2025 the Governing Council discussed the progress made on key digital euro design aspects (e.g. the sourcing of potential providers, preparation of the rulebook, experimentation and further analysis) and took note of the envisaged next steps, concluding that the project remained on

track in terms of both budget and timing. More detailed information on the [digital euro project](#) is available on the ECB's website.

Eurosystem roadmap regarding distributed ledger technology (DLT) for wholesale central bank money settlement

On 23 June 2025 the Governing Council approved a high-level roadmap for its two-track approach on DLT for wholesale central bank money settlement which the Eurosystem embarked on with its [exploratory work](#) in 2024. Under the first track, referred to as Pontes, the Market Infrastructure Board is mandated to deliver an operational short-term offering to settle DLT-based transactions in central bank money, for which a pilot is expected to be launched by the end of the third quarter of 2026. The second track, referred to as Appia, will focus on identifying a potential long-term approach for an innovative and integrated ecosystem in Europe that also includes international operations. A related press release with more detailed information will be published in due course on the ECB's website.

Report on Eurosystem's exploratory work on new technologies for wholesale central bank money settlement

On 25 June 2025 the Governing Council took note of a report, prepared by the Market Infrastructure and Payments Committee, on the Eurosystem's exploratory work on new technologies for wholesale central bank money settlement. The report consolidates the key findings of this initiative, which attracted high interest with a total of 64 eligible participants, across nine jurisdictions, and almost €1.6 billion settled in 27 trials, and it showcases the various use cases identified. The report will be published in due course on the ECB's website.

Advice on legislation

ECB Opinion on the composition of the decision-making bodies of the Magyar Nemzeti Bank, the treasury accounts managed by the Magyar Nemzeti Bank and the permitted activities of foundations established by the Magyar Nemzeti Bank

On 27 May 2025 the Governing Council adopted Opinion [CON/2025/12](#) prepared on the ECB's own initiative.

ECB Opinion on the pensions of the Nationale Bank van België/Banque Nationale de Belgique

On 10 June 2025 the Governing Council adopted Opinion [CON/2025/13](#) at the request of the Belgian Deputy Prime Minister and Minister of Finances and Pensions.

ECB Opinion on access to cash and a constitutional right to payment in cash

On 25 June 2025 the Governing Council adopted Opinion CON/2025/14 at the request of Magyar Nemzeti Bank. The Opinion will be available in due course on EUR-Lex.

Corporate governance

ECB Recommendation on the external auditors of the Deutsche Bundesbank

On 2 June 2025 the Governing Council adopted Recommendation [ECB/2025/19](#) to the Council of the European Union on the external auditors of the Deutsche Bundesbank.

Membership of the ECB Audit Committee and the ECB Ethics Committee

On 4 June 2025 the Governing Council appointed Gaston Reinesch as Governing Council member to the [ECB Audit Committee](#) to succeed Klaas Knot, whose mandate comes to an end on 1 July 2025. The Governing Council also appointed Federica Mogherini, the current Rector of the College of Europe, Director of the European Union Diplomatic Academy and former High Representative of the European Union for Foreign Affairs and Security Policy and Vice-President of the European Commission, as a new member of the [ECB Ethics Committee](#), to succeed Virginia R. Canter, whose mandate comes to an end at the beginning of August 2025. These appointments, which start on 1 July and 1 August 2025, respectively, are for an initial term of three years, renewable once.

Statistics

Recommendation for amending Council Regulation (EC) No 2533/98 concerning the collection of statistical information by the ECB

On 22 May 2025 the Governing Council adopted Recommendation [ECB/2025/17](#) for a Council Regulation amending Regulation (EC) No 2533/98 concerning the collection of statistical information by the European Central Bank. The main objective of amending Regulation (EC) No 2533/98 is to address the significant changes in the collection, compilation, dissemination and use of statistical information by the European System of Central Banks (ESCB) owing to the digital transformation.

These changes have led to demands for timelier, more frequent and more detailed statistical information but have also offered new possibilities for a more efficient collection of statistical information, therefore improving its cost-effectiveness and minimising the reporting burden.

International and European cooperation

Report on the international role of the euro

On 15 May 2025 the Governing Council approved the June 2025 edition of the report on the international role of the euro and authorised its publication on the ECB's website. The [report](#), which presents an overview of developments in the use of the euro by non-euro area residents in 2024, is available, together with a related [press release](#), on the ECB's website.

ESCB response to the European Commission targeted consultation on the integration of EU capital markets

On 4 June 2025 the Governing Council, with the benefit of the observations received from members of the General Council, approved an ESCB response to the European Commission's targeted consultation on the integration of EU capital markets. The [ESCB response](#), which provides detailed views of the ESCB on specific aspects regarding simplification and burden reduction, trading, post-trading, horizontal barriers to trade and post-trade infrastructures, asset management and funds, topics for consultation on supervision, as well as horizontal questions on the supervisory framework, is available on the ECB's website.

ECB Banking Supervision

Compliance with the European Supervisory Authorities' (ESA) Joint Guidelines for the exchange of information relevant for fit and proper assessments

On 16 May 2025 the Governing Council did not object to a proposal by the Supervisory Board to notify the European Banking Authority (EBA) that, for the significant institutions under its direct supervision, the ECB already complies with the Joint Guidelines on the system established by the ESAs for the exchange of information relevant to the assessment of the fitness and propriety of holders of qualifying holdings, directors and key function holders of financial institutions and financial market participants by competent authorities ([JC/GL/2024/88](#)). The Joint Guidelines aim at establishing consistent, efficient

and effective supervisory practices within the European System of Financial Supervision, and at ensuring the common, uniform and consistent application of Union law with regard to the use of the system established by the ESAs for the aforementioned exchange of information.

Compliance with the ESA Joint Guidelines on the estimation of aggregated annual costs and losses caused by major ICT-related incidents under Regulation (EU) 2022/2554

On 19 May 2025 the Governing Council did not object to a proposal by the Supervisory Board to notify the EBA that, for the significant institutions under its direct supervision, the ECB intends to comply by 30 November 2025 with the Joint Guidelines on the estimation of aggregated annual costs and losses caused by major ICT-related incidents under Regulation (EU) 2022/2554 ([JC/GL/2024/34](#)).

Compliance with the EBA Guidelines on environmental, social and governance (ESG) risks

On 28 May 2025 the Governing Council did not object to a proposal by the Supervisory Board to notify the EBA that, for the significant institutions under its direct supervision, the ECB intends to comply by 11 January 2026 with the Guidelines on the management of ESG risks ([EBA/GL/2025/01](#)). These guidelines aim at enhancing the identification, measurement, management and monitoring of ESG risks by institutions, and at supporting their safety and soundness as they are confronted with the short, medium and long-term impact of ESG factors. They contain requirements as to the internal processes and ESG risk management arrangements that institutions should have in place, including specific plans to address the risks arising from the transition and process of adjustment to relevant sustainability legal and regulatory objectives.