

31 January 2025

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

January 2025

External communication

Translation of ECB Economic Bulletin boxes

On 19 December 2024 the Governing Council approved new arrangements for translating the boxes of the Economic Bulletin into euro area languages whereby the national central banks responsible will decide on a voluntary basis whether or not to translate them. This decision takes into account the evolving nature of the content of these boxes and aligns their translation regime with the one applicable to articles. The new arrangements, which remain compliant with the ECB's statutory reporting obligations, will be applicable from Issue 1/2025 of the Economic Bulletin.

Market operations

Introduction of a harmonised framework for statistical in-house credit assessment systems

On 19 December 2024 the Governing Council approved a harmonised framework for national central banks' statistical in-house credit assessment systems (S-ICASs). Most S-ICASs were introduced in response to the COVID-19 pandemic to assess the creditworthiness of non-financial corporations (in particular SMEs) via a quantitative approach. As of 1 January 2026, S-ICASs will be accepted as an additional credit assessment source in the general framework, subject to compliance with the harmonised framework. The necessary legal amendments will enter into force in the next General

Documentation update cycle. See also the related press release of 29 November on [Changes to the Eurosystem collateral framework](#) to foster greater harmonisation.

Harmonised approach to determining sanction amounts following errors in the reporting or calculation related to minimum reserve requirements

On 7 January 2025 the Governing Council approved a methodology for the sanctioning of infringements related to minimum reserve requirements falling under Article 7(3) of Council Regulation (EC) 2531/98. Without prejudice to Council Regulation (EC) No 2532/98 of 23 November 1998 concerning the powers of the European Central Bank to impose sanctions, the methodology harmonises the determination of potential sanctions, in particular for infringements of the requirements for reporting liabilities used to calculate the reserve base for minimum reserves or infringements in the calculation of the reserve base and/or the minimum reserves as specified under Articles 3, 5 and/or 6 of [Regulation \(EU\) 2021/378](#). The approved methodology will ensure consistent and uniform application of sanctions, thus ensuring equal treatment across euro area credit institutions, compliance with the principle of proportionality in determining the appropriate sanction, and transparency and impartiality of the ECB's decisions when imposing sanctions on institutions. On the same day, the Governing Council also approved a harmonised approach to the treatment of incorrect remuneration resulting from minimum reserves based on incorrect reporting or calculations arising from such infringements.

Macroprudential policy and financial stability

Governing Council statement on macroprudential policies

On 19 December 2024 the Governing Council took note of an enhanced ECB framework for assessing capital buffers of other systemically important institutions (O-SIIs), which looks at the systemic importance of O-SIIs not only at the level of each individual Member State but also for the banking union as a whole. The Governing Council approved a related [statement](#) on macroprudential policies, which is available on the ECB's website.

Market infrastructure and payments

ECB opinions on the authorisation of asset-referenced tokens under the Markets in Crypto-Assets Regulation

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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On 30 December 2024 the Governing Council approved a process to ensure a timely issuance of the ECB MiCAR opinions on the authorisation of issuers of asset-referenced tokens (ARTs) under Regulation (EU) 2023/1114 on Markets in Crypto-Assets (MiCAR). MiCAR sets out a harmonised framework for markets in crypto-assets at Union level by providing specific rules for crypto-assets and related services and activities that are not yet covered by Union legislative acts on financial services, including ARTs and electronic money tokens (EMTs). In accordance with MiCAR, the ECB must issue an opinion regarding the authorisation of an issuer of ARTs and transmit such opinion to the respective competent authority within 20 working days after receiving that competent authority's draft decision and application.

Update of the TIBER-EU framework

On 23 January 2025 the Governing Council approved updated TIBER-EU framework and guidance documents to fully align them with the Digital Operational Resilience Act (DORA) regulatory technical standards on threat-led penetration testing in view of DORA's entry into force on 17 January 2025. The updated TIBER-EU framework and guidance documents are available on the ECB's website.

Advice on legislation

ECB Opinion on the provision of emergency liquidity assistance

On 16 December 2024 the Governing Council adopted Opinion [CON/2024/40](#) at the request of Българска народна банка (Bulgarian National Bank).

ECB Opinion on a tax on the net interest and commission income of certain financial institutions

On 17 December 2024 the Governing Council adopted Opinion [CON/2024/41](#) at the request of the Banco de España.

ECB Opinion on oversight of payment systems

On 30 December 2024 the Governing Council adopted Opinion [CON/2024/42](#) at the request of the Banco de Portugal.

ECB Opinion on the oversight of providers of financial messaging services

On 17 January 2025 the Governing Council adopted Opinion [CON/2025/1](#) at the request of the Governor of the Banque Nationale de Belgique/Nationale Bank van België.

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ECB Opinion on national cybersecurity system

On 20 January 2025 the Governing Council adopted Opinion [CON/2025/2](#) at the request of the Polish Ministry of Digital Affairs.

Corporate governance

Revised mandate of the Internal Auditors Committee and of the Audit Charter for the Eurosystem/ESCB and the SSM

On 16 December 2024 the Governing Council approved a revised mandate of the Internal Auditors Committee (IAC), one of the Eurosystem/ESCB committees, and a revised Audit Charter for the Eurosystem/ESCB and the SSM. The revisions reflect the new Global Internal Audit Standards issued by the Institute of Internal Auditors, which became effective on 9 January 2025. In particular, the mandate and the charter have now been merged into a single document. The revised IAC mandate and Audit Charter is available on the ECB's website.

Revised mandate of the Audit Committee

On 30 December 2024 the Governing Council approved a revised mandate of the Audit Committee and its publication on the ECB's website. This ad hoc review of the mandate reflects the new Global Internal Audit Standards which entered into force on 9 January 2025 and include a number of further amendments and clarifications on procedural and organisational aspects. The mandate, which must be reviewed at least once every three years, is available on the ECB's website.

Chair of the ECB Audit Committee

Mr Klaas Knot, member of the Governing Council of the ECB, will assume the function of Chair of the ECB Audit Committee until the end of his term as Governor of De Nederlandsche Bank in July 2025. In this role, Mr Knot succeeds Mr Stournaras, Governor of the Bank of Greece.

Enhancements of the 2025 common Eurosystem climate-related financial disclosures

On 23 January 2025 the Governing Council approved updated common Eurosystem climate-related financial disclosures for non-monetary policy portfolios with a view to further increasing transparency on the Eurosystem portfolios' exposure to climate risks and their carbon footprint. The changes, which

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align the disclosures more closely with best market standards and EU regulation, broaden the disclosures and increase their quality. They also mark the start of the expansion of the disclosures, on a voluntary basis, into some nature-related metrics.

Banknotes and coins

Selection of possible motifs for future euro banknotes

On 29 January 2025, the Governing Council decided on the selection of possible motifs for future euro banknotes. These motifs are based on the two previously selected themes: “European culture: shared cultural spaces” and “Rivers and birds: resilience in diversity”. This decision builds on an inclusive process which received feedback from the public and several groups of experts.

ECB Banking Supervision

ECB Guidance on participation in MiCAR consultative supervisory colleges

On 18 December 2024 the Governing Council did not object to draft ECB Guidance, developed by the Supervisory Board, which outlines the ECB’s role in consultative supervisory colleges for significant issuers of ARTs and EMTs under MiCAR.

Final report under Recommendation ESRB/2019/18 on information sharing on branches for macroprudential purposes

On 19 December 2024 the Governing Council did not object to the ECB’s final report, endorsed by the Supervisory Board, on the implementation of Recommendation A – concerning cooperation and exchange of information – and made pursuant to Recommendation [ESRB/2019/18](#) on exchange and collection of information for macroprudential purposes on branches of credit institutions having their head office in another Member State or in a third country.

Administrative penalties imposed on one euro area bank

On 20 December 2024 the ECB announced that it had imposed an administrative penalty of €10.4 million on BNP Paribas Fortis SA/NV for reporting miscalculated risk-weighted assets for credit risk. A related [press release](#) is available on the ECB’s banking supervision website.

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ECB compliance with the Joint Guidelines on the oversight cooperation and information exchange between the European Supervisory Authorities and the competent authorities

On 6 January 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 April 2025 with the Joint Guidelines on the oversight cooperation and information exchange between the European Supervisory Authorities (ESAs) and the competent authorities under Regulation (EU) 2022/2554 (JC 2024-36). These Guidelines started to apply from 17 January 2025.

Repeal of ECB decisions on reporting cyber incidents and outsourcing

On 7 January 2025 the Governing Council did not object to a proposal by the Supervisory Board to adopt two template decisions repealing decisions on the reporting of cyber incidents to the ECB and on data collection on outsourcing arrangements. The ECB decided to repeal these decisions and alleviate the reporting burden on the significant institutions concerned given that these data collections would at least partially duplicate the information collected under Regulation (EU) 2022/2554 on digital operational resilience for the financial sector, which became applicable on 17 January 2025.

ECB Decision on criteria for notification of supervisory decisions regarding supervisory stress tests

On 10 January 2025 the Governing Council did not object to a proposal by the Supervisory Board to adopt Decision ECB/2025/1 laying down the criteria for notifying supervisory decisions for the purpose of supervisory stress tests. This ECB Decision of general application is complemented by individual decisions addressed to individual supervised entities on reporting information to the ECB as regards the 2025 supervisory stress test. More detailed information on the 2025 supervisory stress test, which was announced on 20 January 2025, is available on the ECB's banking supervision website.

ECB guidance for participating supervised entities in the 2025 stress tests

On 17 January 2025 the Governing Council did not object to a proposal by the Supervisory Board to adopt the ECB Guidance and the ECB Quality Assurance template for the 2025 stress tests for participating supervised entities. This guidance complements the ECB legal act of general application on stress test reporting (Decision ECB/2025/1 laying down the criteria for notifying supervisory decisions for the purpose of supervisory stress tests) and the ECB decisions addressed to individual banks.

FAQs on the ECB interim approach during the EMIR 3

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On 30 January 2025 the Governing Council did not object to a proposal by the Supervisory Board to adopt a public communication of the proposed approach and the related operational clarifications to significant institutions regarding the interim approach on the treatment of initial margin requirements under the European Market Infrastructure Regulation (EMIR). The “FAQs on initial margin model approvals under EMIR 3”, which are published on the ECB’s banking supervision website, explain the ECB’s interim approach during the EMIR 3 transitional phase.

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