

21 February 2025

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

February 2025

Market operations

Extension of liquidity lines until January 2027

On 23 January 2025 the Governing Council approved the extension of the ECB repo lines with eight non-euro area central banks (Magyar Nemzeti Bank, Banca Națională a României, Bank of Albania, Andorran Financial Authority, National Bank of the Republic of North Macedonia, Central Bank of the Republic of San Marino, Central Bank of Montenegro and Central Bank of the Republic of Kosovo) until 31 January 2027. The decision was taken pursuant to the [new framework for euro liquidity lines](#), which was adopted in 2023.

Eurosysteem climate stress test report

On 13 February 2025 the Governing Council took note of the main findings of the 2024 climate stress test on the Eurosysteem's balance sheet, which will feed into the Eurosysteem's climate-related financial disclosures.

Market infrastructure and payments

Inclusion of provisions on the TARGET Analytical Environment in the T2 Currency Participation Agreement

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On 13 February 2025 the Governing Council approved the amendments to the agreement on the use of T2 services (T2 Currency Participation Agreement) to include the TARGET Analytical Environment as a standard feature offered to both current and future signatories of the T2 Currency Participation Agreement.

Advice on legislation

ECB Opinion on flood insurance

On 4 February 2025 the Governing Council adopted Opinion CON/2025/3 at the request of the Chair of the Oireachtas (Irish National Parliament) Joint Committee on Finance, Public Expenditure and Reform and Taoiseach (Irish Prime Minister).

ECB Opinion on indirect participants in, and access to, payment systems, and a new exemption from the cash rule

On 5 February 2025 the Governing Council adopted Opinion CON/2025/4 at the request of the Danish Financial Supervisory Authority.

Corporate governance

ECB's Annual Accounts for 2024

On 19 February 2025 the Governing Council approved the audited financial statements of the ECB for the financial year 2024. The annual accounts, together with a press release, are available on the ECB's website.

ECB Recommendation on the external auditors of the European Central Bank for the financial years 2025 to 2029

On 12 February 2025 the Governing Council adopted Recommendation ECB/2025/6 to the Council of the European Union on the external auditors of the European Central Bank.

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Statistics

Extension of the Integrated Reporting Framework and the Common Data Management investigation phases

On 17 February 2025 the Governing Council approved the revised Quality Review Gate 1 documentation (including the Financial Envelopes and Project Charters), extending until the end of September 2025 the investigation phases of the ESCB and SSM Common Data Management and the ESCB Integrated Reporting Framework projects.

Banknotes and coins

Composition of the design contest jury for the new euro banknotes

On 6 February 2025 the Governing Council took note of the composition of the design contest jury for the new euro banknotes. The jury will prepare a shortlist of designs to support the selection of the final design of the future euro banknotes by the Governing Council and is scheduled to start work in early 2025.

ECB Banking Supervision

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

On 30 January 2025 the Governing Council did not object to a proposal by the Supervisory Board for an update of the 2025 SEP for on-site inspections and internal model investigations at significant institutions and outsourcing service providers. The on-site SEP is based on SSM [supervisory priorities](#) for 2025-2027 published on the ECB's banking supervision website.

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