

27 October 2023

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

October 2023

## Market operations

*Regular review of the Eurosystem's climate score methodology and tilting framework for purchases of corporate sector securities*

On 5 October 2023 the Governing Council took note of the first regular review of the implementation of the climate score methodology and tilting framework for purchases of corporate sector securities which came into effect on 1 October 2022. The Governing Council welcomed the conclusion that the methodology and framework had achieved their intended objectives and decided accordingly that the main building blocks of the framework would be maintained. It also decided, in the interest of transparency, to disclose more details of the applied methodology in the relevant ECB Decision ([ECB/2016/16](#)). The Governing Council therefore mandated the relevant Eurosystem/ESCB committees to prepare the amending legal act which is expected to be approved in due course by the Governing Council.

*Harmonisation of the eligibility rules for assets with a guarantor*

On 5 October 2023 the Governing Council approved technical clarifications – in the interest of consistency, legal clarity and transparency – on the collateral eligibility rules for assets with a guarantor. These clarifications will be implemented by means of revisions to a number of the articles of the General Documentation as part of its next regular update in 2024.

## Market infrastructure and payments

### *Amended policy for prefunding by ancillary systems*

On 12 October 2023 the Governing Council approved amendments to the ECB general policy framework on the use of prefunding by ancillary systems. This framework, in place since January 2022, establishes the conditions under which ancillary systems, i.e. financial market infrastructures participating in TARGET, can use prefunding in central bank money. The revisions to the framework aim at preventing – on the grounds of prudence and with exceptions only in duly justified cases – recourse to prefunding by tiered structures that would add an additional layer of intermediation. The amended policy is [available](#) on the ECB's website.

### *Launch of the preparation phase for a digital euro*

On 18 October 2023 the Governing Council approved the launch of a preparation phase for a digital euro. This follows the completion of the investigation phase, which ran from October 2021 to October 2023. The new phase will start on 1 November 2023. Its first stage will involve the finalisation of the digital euro rulebook and the selection of providers that could develop a digital euro platform and infrastructure. It will also include testing and experimentation to develop a digital euro that would meet both the Eurosystem's requirements and user needs. A Governing Council decision on whether to issue a digital euro will only be taken once this preparation phase has been concluded and once the EU's legislative process has been completed. More detailed information can be found in the related [press release](#) and in the dedicated digital euro [pages](#) on the ECB's website.

## Advice on legislation

### *ECB Opinion on a proposal for a regulation of the European Parliament and of the Council amending Regulation (EC) No 223/2009 on European statistics*

On 28 September 2023 the Governing Council adopted Opinion [CON/2023/29](#) at the request of the Council of the European Union.

### *ECB Opinion on the transparency and integrity of Environmental, Social and Governance (ESG) rating activities*

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On 4 October 2023 the Governing Council adopted Opinion CON/2023/30 delivered on its own initiative on the basis of Articles 127(4) and 282(5) of the Treaty on the Functioning of the European Union.

*ECB Opinion on a proposal for a regulation on the legal tender of euro banknotes and coins*

On 13 October 2023 the Governing Council adopted Opinion [CON/2023/31](#) at the requests of the European Parliament and the Council of the European Union.

*ECB Opinion on the establishment of a macroprudential committee*

On 20 October 2023 the Governing Council adopted Opinion [CON/2023/32](#) at the request the Italian Ministry of Economy and Finance.

*ECB Opinion on the obligation for enterprises to accept payment in cash from consumers*

On 23 October 2023 the Governing Council adopted Opinion [CON/2023/33](#) at the request of the Belgian Chamber of Representatives.

## Corporate governance

*ECB Recommendation on the external auditors of Banka Slovenije*

On 10 October 2023 the Governing Council adopted Recommendation [ECB/2023/25](#) to the Council of the European Union on the external auditors of Banka Slovenije.

## Statistics

*2022 annual report on confidentiality of the individual statistical information collected by the ECB, assisted by the national central banks*

On 5 October 2023 the Governing Council, with the benefit of observations from the members of the General Council, approved the 2022 report entitled “Statistical confidentiality protection in the European System of Central Banks (ESCB)” and authorised its publication. The [report](#) is available on the ECB’s website and on the websites of the NCBs that also decided to publish it.

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## ECB Banking supervision

### *ECB Decision on the delegation of the power for certain intended macroprudential measures*

On 28 September 2023 the Governing Council adopted Decision ECB/2023/24 on the delegation of the power to adopt decisions not to object to intended macroprudential measures of national competent authorities or national designated authorities based on a proposal by the Supervisory Board in accordance with Article 13h of the Rules of Procedure of the European Central Bank. The Decision, which will be published on EUR-Lex, streamlines the decision-making process regarding the assessment of a substantial number of intended macroprudential measures submitted by national competent authorities or national designated authorities responsible for setting buffer rates for global systemically important institutions and other systemically important institutions.

### *2023 supervisory examination programme for on-site inspections and internal model investigations at significant institutions*

On 10 October 2023 the Governing Council did not object to a proposal by the Supervisory Board to update the 2023 Supervisory Examination Programme (SEP) for on-site inspections and internal model investigations at significant institutions under European banking supervision. The on-site SEP is based on the [Supervisory Priorities 2023-2025](#) published on the ECB's banking supervision website.

### *ECB guide on sound practices in counterparty credit risk governance and management*

On 16 October 2023 the Governing Council did not object to a proposal by the Supervisory Board to approve the final version of the ECB guide on sound practices in counterparty credit risk governance and management, and to publish this guide together with the related feedback statement. The feedback statement presents the ECB's assessment of the comments received in the context of the public consultation organised by the ECB between 2 June and 14 July 2023. The [guide](#) is available on the ECB's banking supervision website.

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