

10 May 2024

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

May 2024

### Market operations

#### *Remuneration of government deposits and other non-monetary policy deposits*

On 16 April 2024 the Governing Council adopted Decision [ECB/2024/11](#) on the remuneration of non-monetary policy deposits held with national central banks and the European Central Bank, under which the remuneration ceiling for euro area overnight government deposits will remain unchanged at euro short-term rate (€STR) minus 20 basis points. It also adopted two legal acts adjusting the remuneration of other non-monetary policy deposits, namely Guideline [ECB/2024/12](#) amending Guideline (EU) 2019/671 on domestic asset and liability management operations by the national central banks (ECB/2019/7) and Guideline [ECB/2024/13](#) on the Eurosystem's provision of reserve management services in euro to central banks and countries located outside the euro area and to international organisations. The Decision will apply as of 1 December 2024 at which point the Eurosystem national central banks are expected to comply with the two Guidelines. A related [press release](#) is available on the ECB's website.

### Macroprudential policy and financial stability

#### *Financial Stability Review – May 2024*

On 8 May 2024 the Governing Council held an exchange of views on euro area financial stability issues on the basis of the May 2024 edition of the Financial Stability Review and authorised its

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publication on the ECB's website. In addition to providing an overview of key financial stability vulnerabilities in the euro area, this edition includes three special features. The first examines the implications of geopolitical risk for euro area financial stability. The second investigates the financial stability risks and benefits associated with the rise of artificial intelligence, while the third looks closer into the financial stability risks stemming from private markets. The Review is scheduled to be published on the ECB's website on 16 May 2024.

## Market infrastructure and payments

### *Progress report on the digital euro project*

On 8 May 2024 the Governing Council took note of a progress report on the first stage of the [digital euro](#) project – the preparation phase- which concludes that the project is on track both in terms of budget and timing. More detailed information on the [digital euro project](#) is available on the ECB's website.

### *Status update on the Eurosystem Collateral Management System (ECMS)*

On 8 May 2024 the Governing Council took note of a status update on the Eurosystem Collateral Management System ([ECMS](#)) project. This update follows the Governing Council [decision](#) of November 2023 to reschedule the ECMS project launch to 18 November 2024 and the Governing Council's request to be kept regularly informed on the status of the project. The update suggested that the overall ECMS project delivery is on track, while some challenges remain.

## Advice on legislation

### *ECB Opinion on the legal framework for the High Council for Financial Stability*

On 26 April 2024 the Governing Council adopted Opinion [CON/2024/11](#) prepared on the ECB's own initiative.

### *ECB Opinion on the introduction of the euro in Bulgaria*

On 2 May 2024 the Governing Council adopted Opinion [CON/2024/12](#) at the request of Българска народна банка (Bulgarian National Bank), acting on behalf of the Bulgarian Minister for Finance.

### *ECB Opinion on a proposed regulation and directive on payment and electronic money services*

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On 30 April 2024 the Governing Council adopted Opinion CON/2024/13 at the request of the European Parliament and the Council.

## Corporate governance

*ECB Recommendation on the external auditors of Národná banka Slovenska*

On 18 April 2024 the Governing Council adopted Recommendation [ECB/2024/14](#) to the Council of the European Union on the external auditors of Národná banka Slovenska.

*Interinstitutional Agreement establishing an EU ethics body*

On 2 May 2024 the Governing Council approved the Interinstitutional Agreement establishing an EU ethics body, following negotiations between the Parliament, the Council, the Commission, the Court of Justice, the ECB, the Court of Auditors as well as the Economic and Social Committee and the Committee of Regions, and based on a Commission proposal from May 2023. This body will be tasked with developing common minimum standards for ethical conduct of high-level EU officials. Frank Elderson, Member of the ECB's Executive Board, will act as ECB Representative to the ethics body and Roman Schremser, ECB Chief Compliance and Governance Officer, as alternate.

## ECB Banking Supervision

*Participation of ECB Banking Supervision in the Joint Bank Reporting Committee*

On 22 April 2024 the Governing Council did not object to a proposal by the Supervisory Board for ECB Banking Supervision to participate in the Joint Bank Reporting Committee (JBRC) and its Steering Committee, established as a follow-up to the feasibility report on an integrated reporting system prepared by the European Banking Authority (EBA) in accordance with the provisions of Article 430c of the Capital Requirements Regulation. The related [Memorandum of Understanding](#) on the establishment of the Joint Bank Reporting Committee between the European Central Bank and the European Banking Authority is available on the ECB's website.

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